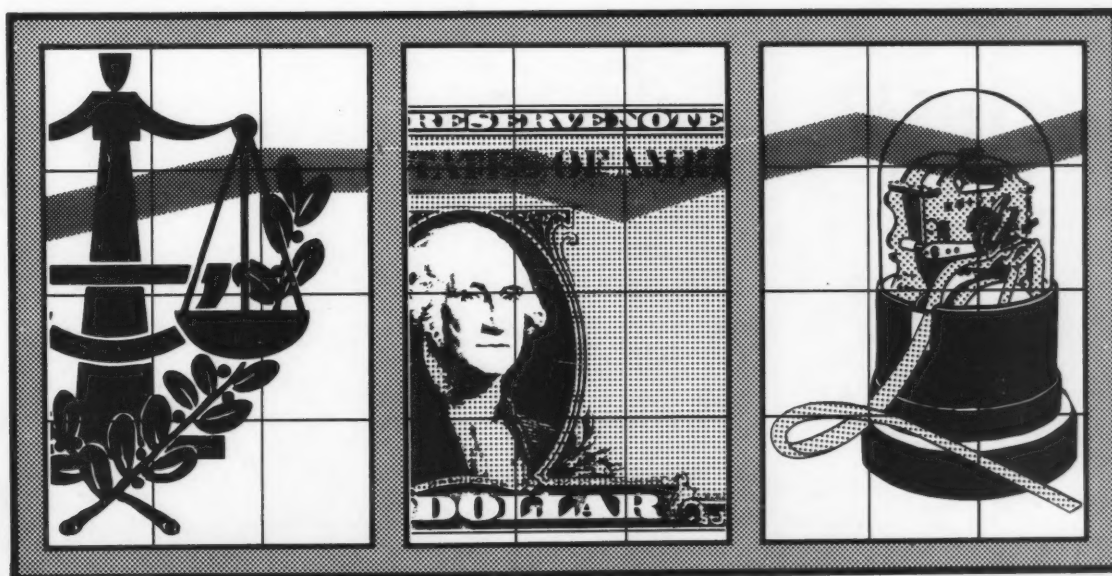


● SEC Monthly Statistical Review

U. S. Securities
and Exchange
Commission



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STAFF REPORT

Multiple Trading of Options

The Securities and Exchange Commission in November released two staff studies on the effects of multiple trading of options. These two studies provide strong evidence that multiple trading reduces transaction costs in the options market, and they find no evidence of adverse effects.

Today there are five exchanges trading options on more than 400 exchange-listed stocks and more than 50 over-the-counter (OTC) stocks. Most of these options are subject to the Stock Allocation Plan, under which exchanges are given exclusive rights to trade the options. Only 13 of the options on exchange-listed stocks are not subject to the Allocation Plan and, therefore, are eligible for multiple trading. These options were multiply-traded before the Allocation Plan was adopted. This system of allocating options to single exchanges was not applied to options on over-the-counter ("OTC") stocks when these options began trading in June 1985, nor to options on non-equities, such as stock indices and foreign currency options. Options on OTC stocks (referred to as OTC options), then, may be multiply-traded, that is, traded simultaneously on more than one exchange.

In analyzing the effects of multiple trading on the quality of the market in options, both of the studies focus on the bid-ask spread, a primary component of the cost of transacting. The bid-ask spread is the difference between the bid price and the ask price. The bid price for an option is the best (highest) price that traders on the exchange floor are willing to pay to purchase the option. The ask price is the best (lowest) price at which they have offered to sell the option. This bid-ask spread is essentially a price an investor pays for the transaction services and liquidity provided by the exchange. Bid-ask spreads have been the subject of numerous studies examining the effects of competition on the securities markets. This large body of prior empirical research strongly supports the hypothesis that the effect of competition is to reduce the cost of transacting. Consistent with the prior research, both of the Commission's staff studies find that multiple trading reduces the bid-ask spread of options.

The study by the Directorate of Economic and Policy Analysis titled "The Effects of Multiple Trading on the Market for OTC Options," compares the bid-ask spreads of multiply-traded OTC options to those of non-multiply traded options on listed stocks. The study finds that the effect of multiple trading was to narrow the bid-ask spread by an average of 19.8%. Based on this reduction, the study estimates that multiple trading of OTC options saved investors \$25 million from June 1985 to May 1986.

The DEPA study examines three separate time periods -- two days in early June 1985, shortly after the OTC options trading began; the week of September 9-13, 1985; and two days in March 1986, nine months after OTC options trading began and by which time

dominance of the American Stock Exchange (AMEX) in the marketplace had been established. The analysis is confined to options (both calls and puts) traded on the AMEX to eliminate any variability in spreads which might be attributable to the particular exchange on which an option is traded. The data was also limited to near-term options, that is, those closest to expiration. The June 1985 sample included data for options on 9 OTC and 30 exchange-listed stocks. The September 1985 sample included data for 14 OTC and 31 exchange-listed stocks. And the March 1986 sample included data for 19 OTC and 36 exchange-listed stocks.

Regression analysis was used to control for the effects of price, volume, risk and trade size, the primary factors affecting spread. The measure of spread in the model was "relative spread" or spread as a proportion of the option price. The regression results indicate that the June 1985 sample period spreads of the multiply-traded options were 18.8% smaller than those of the non-multiply-traded options. In the September 1985 sample period the multiply-traded option spreads were 16.7% smaller, and in the March 1986 sample period they were 23.9% smaller. The average reduction for the three time periods was 19.8%.

The regression coefficients for all of the explanatory variables were consistent with the expected relationships, and generally, except for the average trade size, were statistically significant. In all three sample periods the regression coefficient for the multiple trading variable is negative and statistically significant.

The DEPA study also reports several additional tests that were performed to verify the primary findings. For example, the study reports the results of 13 additional regressions using alternative functional forms for the price variable, the transaction rate variable and the spread variable. The effect of multiple trading remains consistently negative and statistically significant in all 13 tests, thus confirming the existence and the strength of the effect.

In another test, the study finds that, when the sample data are subdivided into groups based on the prices of the options, the narrowing effect of multiple trading persists. And in still another test, the study finds that, even after accounting for the possible existence of a "new listing" effect, there remains strong evidence that multiple trading reduces spreads.

Recognizing that a large proportion of option trades take place at prices between the quoted bid and ask prices, the study constructed an alternative measure of the spread, referred to as the "realized spread." The realized spread is measured by calculating the difference between the midpoint of the bid-ask quotes and the actual execution price. (Technically, this measure is one-half the realized spread.) Using this alternative measure of spread and

again applying regression analysis, the study found that realized spreads are also significantly narrower for multiply-traded options.

Finally, the DEPA study examined all trades in near-term OTC options during the September 1985 sample week in search of pricing disparities, that is unreasonably large differences in prices between exchanges occurring at approximately the same time. With the exception of a small number of small price differences, nothing was found.

The second study, conducted by the Office of the Chief Economist ("OCE") is titled "Potential Competition and Actual Competition in the Options Market."

The OCE study used a large sample of near-term, at-the-money options. These characteristics help to minimize the effects of the time to maturity and option price on bid-ask spreads, and allows more precise empirical estimation of the relation between multiple-listing and bid-ask spreads. The tests compare a control group of 27 single listed options with two sets of multiple-listed options: Nine recently introduced OTC options and seven options that have been multiply listed since 1977. The bid-ask spread regressions based on these 43 options used over 10,000 observations drawn over three independent time periods between September 1985 and April 1986.

The first empirical task is to isolate the effects of discrete prices and of volume on bid-ask spreads. The problem of discrete prices is that spreads reach a minimum (absolute) limit when an option's price becomes sufficiently low. Also, sufficiently high levels of volume force options' spreads to their minimum limit. Separating these important determinants of options' spreads is critical to properly analyzing the effects of multiple listing. Despite having virtually all their trading volume on a single exchange, the OCE study shows that options eligible for multiple listing have significantly lower bid-ask spreads. They estimate that multiple listing reduces spreads by 20 percent for low-volume options, and that this effect disappears when volume becomes sufficiently high.

This analysis provides important evidence on the "permanent" benefits from potential competition, which persist even after the short-run benefits from active competition have diminished. OCE estimates that these permanent benefits from potential competition would be about \$150 million annually with the abolition of the current allocation plan, which has a discounted present value of about two billion dollars.

Copies can be obtained from the Public Reference Branch, Room 1024 (1-6), 202-272-7468 or Eileen Whelan, 202-272-7100. Please include a 9x12 envelope, with \$1.41 postage.

STATISTICAL HIGHLIGHTS

Market Statistics

During the first nine months of 1986, \$1.4 trillion of stocks, options, warrants and rights were sold on U.S. securities exchanges, an increase of 49% over the \$928.0 billion for the same period of 1985. Stock sales were \$1.3 trillion, increasing 47% from \$855.4 billion the previous year. And the number of shares traded rose 5% to 35.7 billion. The value of exchange trading in call and put options on individual stocks (equity options) totaled \$30.6 billion for the first nine months 1986, 59% greater than the \$19.3 billion traded in the comparable period of 1985. Contract volume in equity options was 107.6 million, a 4% increase over the 103.5 million traded the previous year. The value of equity options exercised increased 56% to \$53.6 billion, and the volume of contracts traded increased 3% to 10.5 million. Contract volume in put and call options on non-equities (foreign currencies, debt securities and stock indexes) increased to 114.2 million contracts in the first nine months of 1986 from the prior year, and the market value rose to \$37.7 billion (Table M-120).

Call and put trading volume in equity options rose in the first nine months of 1986 over its year-earlier pace. About 85.6 million call contracts were traded, and the value of such trading increased 66% to \$26.5 billion. The number of put contracts traded increased 3% to 22.0 million, and their value increased 5% to \$4.1 billion (Table M-210).

Open interest in equity options was higher at the end of September 1986 than it was a year earlier. Open interest in call contracts rose by 28% to 7.3 million contracts. Open interest in put contracts increased 14% to 1.8 million (Table M-210).

Offering Statistics

Primary public securities offerings through September 1986 amounted to \$159.9 billion, an increase of \$73.2 billion over the same period in 1985. Conventional common stock and other equity offerings through the third quarter of this year were valued at \$38.1 billion, up 34% from the comparable 1985 figure of \$28.4. Preferred stock offerings through September came to \$8.4 billion, an increase of 83% from the \$4.6 billion offered during the same period of 1985. Convertible bond offerings amounted to \$7.6 billion through the third quarter, an increase of \$727 million over the same period of 1985. Non-convertible bond offerings were valued at \$105.7 billion in the nine months, 126% above the \$46.8 billion offered in the first nine months of 1985.

In comparison with 1985's first nine months, offerings more than doubled for the communication industry (up 362%), electric, gas and water utilities (up 159%) and the financial and real estate sector (up 102%). Less sharp rises, but still double digits, were recorded for manufacturing, transportation and commercial firms. Offerings declined for the extractive industry (down 11%) and sales and consumer finance firms (down 28%).

Registration Statistics

Registrations which became effective through the third quarter 1986 totaled \$368.1 billion, an increase of \$135.9 billion (58%) from the comparable 1985 total of \$232.3 billion (Table M-450). This amount includes \$288.4 billion registered for immediate, delayed and extended cash sales (up 81%) and \$79.7 billion registered for non-cash sales (up 9%). Registrations for unseasoned common stock offerings doubled through the three quarters of 1986 to \$6.7 billion from \$3.3 billion for the same period of 1985. Limited partnerships valued at \$7.8 billion were registered through the third quarter of 1986, a decrease of \$627 million from the same period of 1985. The 678 corporate delayed registrations which became effective through September 1986 totaled \$184.2 billion and represented 64% of immediate, delayed and extended cash sales.

Offerings by Security Type: 1985-1986
(volume in millions of dollars)

(through September)

| | <u>1985</u> | | <u>1986</u> | |
|---|-------------------------------------|----------------------|-------------------------------------|----------------------|
| | <u>Number of Issues (%)</u> | <u>Value (%)</u> | <u>Number of Issues (%)</u> | <u>Value (%)</u> |
| Conventional Common Stock and Other Equity | 1,407 (62%) | \$28,439 (33%) | 1,941 (61%) | \$38,117 (24%) |
| Preferred Stock | 72 (3%) | 4,621 (5%) | 105 (3%) | 8,447 (5%) |
| Convertible Bonds | 115 (5%) | 6,862 (8%) | 167 (5%) | 7,589 (5%) |
| Non-convertible Bonds | 674 (30%) | 46,763 (54%) | 974 (31%) | 105,738 (66%) |
| TOTALS | 2,268 (100%) | \$86,685 (100%) | 3,187 (100%) | \$159,891 (100%) |

(Tables M-371-376)

Offerings by Industry Sectors
(millions of dollars)

(through September)

| <u>Industry Sector</u> | <u>1985</u> | <u>1986</u> | <u>Percent Change</u> |
|----------------------------|-------------|-------------|---------------------------|
| Financial and Real Estate | \$ 39,193 | \$79,010 | +102% |
| Manufacturing | 17,756 | 28,322 | +60% |
| Commercial and Other | 11,053 | 16,880 | +53% |
| Extractive | 3,563 | 3,154 | -11% |
| Electric, Gas and Water | 6,602 | 17,093 | +159% |
| Sales and Consumer Finance | 3,339 | 2,411 | -28% |
| Transportation | 3,118 | 3,499 | +12% |
| Communication | 2,061 | 9,522 | +362% |
| TOTALS | \$ 86,685 | \$159,891 | + 84% |

(Table M-370)

A-400 EFFECTIVE REGISTRATIONS
(Millions of Dollars)

| Fiscal Year | Total | | Cash Sale for Account of Issuers | | | |
|---|---------------------------|-------------|---|-----------------------------------|--------------------|-------------|
| | No. of State- ments | Value | Common Stock and Other Equity 1/ | Bonds, Debentures and Notes | Preferred Stock | Total |
| Fiscal Year Ended June 30 | | | | | | |
| 1935 2/ | 284 | \$ 913 | \$ 168 | \$ 490 | \$ 28 | \$ 686 |
| 1936 | 689 | 4,835 | 531 | 3,153 | 252 | 3,936 |
| 1937 | 840 | 4,851 | 802 | 2,426 | 406 | 3,634 |
| 1938 | 412 | 2,101 | 474 | 1,666 | 209 | 1,349 |
| 1939 | 344 | 2,579 | 318 | 1,593 | 109 | 2,020 |
| 1940 | 306 | 1,787 | 210 | 1,112 | 110 | 1,432 |
| 1941 | 313 | 2,611 | 196 | 1,721 | 164 | 2,081 |
| 1942 | 193 | 2,003 | 263 | 1,041 | 162 | 1,466 |
| 1943 | 123 | 659 | 137 | 316 | 32 | 485 |
| 1944 | 221 | 1,760 | 272 | 732 | 343 | 1,347 |
| 1945 | 340 | 3,225 | 456 | 1,851 | 407 | 2,714 |
| 1946 | 661 | 7,073 | 1,331 | 3,102 | 991 | 5,424 |
| 1947 | 493 | 6,732 | 1,150 | 2,937 | 787 | 4,874 |
| 1948 | 435 | 6,405 | 1,678 | 2,817 | 537 | 5,032 |
| 1949 | 429 | 5,333 | 1,083 | 2,795 | 326 | 4,204 |
| 1950 | 487 | 5,307 | 1,786 | 2,127 | 468 | 4,381 |
| 1951 | 487 | 6,459 | 1,904 | 2,838 | 427 | 5,169 |
| 1952 | 635 | 9,500 | 3,332 | 3,346 | 851 | 7,529 |
| 1953 | 593 | 7,507 | 2,808 | 3,093 | 424 | 6,325 |
| 1954 | 631 | 9,174 | 2,610 | 4,240 | 531 | 7,381 |
| 1955 | 778 | 10,760 | 3,864 | 3,951 | 462 | 8,277 |
| 1956 | 906 | 13,096 | 4,544 | 4,123 | 539 | 9,206 |
| 1957 | 876 | 14,624 | 5,858 | 5,669 | 472 | 12,019 |
| 1958 | 813 | 16,490 | 5,998 | 6,857 | 427 | 13,282 |
| 1959 | 1,070 | 15,657 | 6,387 | 5,265 | 443 | 12,095 |
| 1960 | 1,426 | 14,367 | 7,260 | 4,224 | 253 | 11,737 |
| 1961 | 1,550 | 19,070 | 9,850 | 6,162 | 248 | 16,260 |
| 1962 | 1,844 | 19,547 | 11,521 | 4,512 | 253 | 16,286 |
| 1963 | 1,157 | 14,790 | 7,227 | 4,372 | 270 | 11,869 |
| 1964 | 1,121 | 16,860 | 10,006 | 4,554 | 224 | 14,784 |
| 1965 | 1,266 | 19,437 | 10,638 | 3,710 | 307 | 14,655 |
| 1966 | 1,523 | 30,109 | 18,218 | 7,061 | 444 | 25,723 |
| 1967 | 1,649 | 34,218 | 15,083 | 12,309 | 558 | 27,950 |
| 1968 | 2,417 | 54,076 | 22,092 | 14,036 | 1,140 | 37,268 |
| 1969 | 3,645 | 86,810 | 39,614 | 11,674 | 751 | 52,039 |
| 1970 | 3,389 | 59,137 | 28,939 | 18,436 | 823 | 48,198 |
| 1971 | 2,989 | 69,562 | 27,455 | 27,637 | 3,360 | 58,452 |
| 1972 | 3,712 | 62,487 | 26,518 | 20,127 | 3,237 | 49,882 |
| 1973 | 3,285 | 55,310 | 26,615 | 14,841 | 2,578 | 44,034 |
| 1974 | 2,990 | 56,924 | 19,811 | 20,997 | 2,274 | 43,082 |
| 1975 | 2,780 | 77,457 | 30,502 | 37,557 | 2,201 | 70,260 |
| 1976 | 2,813 | 87,733 | 37,115 | 29,373 | 3,013 | 69,501 |
| Transition Quarter: Jly-Sept 1976..... | 639 | 15,010 | 6,767 | 5,066 | 413 | 12,246 |
| Fiscal Year ended September 30 | | | | | | |
| 1977 | 2,915 | 92,579 | 47,116 | 28,026 | 2,426 | 77,568 |
| 1978 3/ | 3,037 | 85,043 | 25,330 | 23,251 | 2,128 | 50,709 |
| 1979 | 3,112 | 77,400 | 22,714 | 28,894 | 1,712 | 53,320 |
| 1980 | 3,402 | 110,583 | 33,076 | 42,764 | 2,879 | 78,719 |
| 1981 | 4,326 | 144,132 | 49,276 | 40,163 | 2,505 | 91,944 |
| 1982 | 4,846 | 164,455 | 50,486 | 63,950 | 3,939 | 118,375 |
| 1983 | 5,503 | 240,058 | 77,403 | 80,718 | 9,339 | 167,460 |
| 1984 | 5,087 | 209,866 | 66,571 | 74,136 | 4,984 | 145,691 |
| 1985 | 4,913 | 287,851 | 72,013 | 117,178 | 6,999 | 196,190 |
| 1986 | 5,905 | 491,360 | 83,752 | 264,918 | 13,179 | 361,845 |
| Cumulative Total | 96,501 | \$2,841,864 | \$931,128 | \$1,078,927 | \$82,344 | \$2,092,399 |

p=preliminary
r=revised

1/ Includes warrants, shares of beneficial interest, certificates of participation and all other equity interests not elsewhere included.

2/ For 10 months ended June 30, 1935.

3/ The adoption of Rule 24f-2 (17 CFR 270.24f-2) effective November 3, 1977 made it impossible to report the dollar value of securities registered by investment companies.

Note: The Total Cash Sale differs from earlier presentations due to changes in rounding procedures.

Source: 1933 Act Registration Statements

A-405 EFFECTIVE REGISTRATIONS BY PURPOSE
FISCAL YEAR
(Millions of Dollars)

Purpose of Registrations

| | |
|--|-----|
| All Registrations (Estimated Value) | \$4 |
| Account of Issuer for Cash Sale | 3 |
| Immediate Offering | |
| Delayed and Extended Cash Sale | 2 |
| Domestic Delayed | 2 |
| Foreign Delayed | |
| Extended | |
| Account of Issuer for Other Than Cash Sale | 1 |
| Secondary Offerings | \$ |

p=preliminary

1/ Includes warrants, shares of beneficial interest,
all other equity interests not elsewhere included

Note: The categories of registrations shown in this
meaningfully reflect current registration practice
have been revised and recast in the same format

Source: 1933 Act Registration Statements

Y PURPOSE AND TYPE OF SECURITY:
 YEAR 1986p
 of Dollars)

| Type of Security | | | |
|------------------|-----------------------------------|--------------------|---|
| Total | Bonds, Debentures and Notes | Preferred Stock | Common Stock and Other Equity 1/ |
| \$491,360 | \$280,542 | \$ 21,784 | \$189,034 |
| 361,849 | 264,918 | 13,179 | 83,752 |
| 94,522 | 52,663 | 7,603 | 34,256 |
| 267,327 | 212,255 | 5,576 | 49,496 |
| 221,042 | 203,455 | 5,015 | 12,572 |
| 9,062 | 8,762 | 0 | 300 |
| 37,223 | 38 | 561 | 36,624 |
| 112,485 | 11,744 | 7,617 | 93,124 |
| \$ 17,026 | \$ 3,880 | \$ 988 | \$ 12,158 |

est, certificates of participation and
 uded.

his table have been changed to more
 practices. Last year's data (Table 32)
 format for comparability.

M-120 MARKET VALUE OF EQUITY/OPTIONS

(Thousands)

September 1986

| Registered Securities Exchanges ----- | Total Market \$Value 1/ ----- | Stocks ----- | Wa ----- |
|--|--|-----------------|-------------|
| American | 5,819,702 ** | 3,178,612 | |
| Boston | 2,193,082 | 2,193,082 | |
| *Chicago | 7,745,598 ** | 0 | |
| Cincinnati | 294,112 | 294,112 | |
| *Midwest | 8,146,657 | 8,146,657 | |
| New York | 127,935,374 ** | 127,757,828 | |
| *Pacific | 4,605,227 ** | 4,061,926 | |
| Philadelphia | 3,191,241 ** | 2,002,571 | |
| *Intermountain | 14 | 14 | |
| *Spokane | 2,086 | 2,086 | |

Year to Date

| | | | |
|----------------|---------------|---------------|-----|
| 1985 Jan-Sep | 928,033,820 | 855,368,837 | 4 |
| 1986 Jan-Sep p | 1,381,603,484 | 1,257,948,244 | 1,3 |

| | | | |
|----------|-------------|-------------|--|
| 1985 Jly | 114,976,211 | 106,171,814 | |
| Aug | 94,690,868 | 87,998,333 | |
| Sep | 84,741,492 | 78,531,876 | |

| | | | |
|----------|-------------|-------------|---|
| 1986 Jly | 160,395,973 | 147,992,128 | 2 |
| Aug | 141,635,113 | 130,643,926 | |
| Sep p | 159,933,093 | 147,636,888 | |

PTIONS SALES ON U.S. SECURITIES EXCHANGES

(Thousands of Dollars)

| Warrants | Rights | Equity Traded | Options 2/ Exercised | Non-Equity Options 3/ |
|-----------|---------|------------------|-------------------------|--------------------------|
| 12,314 | 17 | 933,271 | 1,035,555 | 659,933 |
| 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 1,444,138 | 2,300,980 | 4,000,480 |
| 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 |
| 66,238 | 853 | 18,787 | 33,743 | 57,925 |
| 19,252 | 86 | 226,826 | 297,037 | 100 |
| 65 | 0 | 247,968 | 497,303 | 443,334 |
| 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 |
| 453,339 | 17,126 | 19,304,083 | 34,425,756 | 18,464,679 |
| 1,388,985 | 358,415 | 30,602,219 | 53,639,165 | 37,666,456 |
| 53,931 | 907 | 2,304,693 | 4,284,540 | 1,786,937 |
| 61,647 | 1,645 | 1,562,072 | 4,438,892 | 2,005,974 |
| 38,510 | 874 | 1,533,782 | 3,499,708 | 1,567,463 |
| 225,490 | 87,112 | 3,208,057 | 4,803,483 | 4,079,703 |
| 95,117 | 3,824 | 2,579,865 | 5,023,475 | 3,288,906 |
| 97,869 | 956 | 2,870,990 | 4,164,618 | 5,161,772 |

(Continued)

September 1986

| Registered Securities Exchanges | Stocks ----- (Shares) |
|---------------------------------------|-----------------------------|
| American | 215,932 |
| Boston | 57,965 |
| *Chicago | 0 |
| Cincinnati | 7,205 |
| *Midwest | 222,266 |
| New York | 3,403,193 |
| *Pacific | 139,153 |
| Philadelphia | 54,931 |
| *Intermountain | 13 |
| *Spokane | 1,455 |

| | |
|----------------|------------|
| Year to Date | |
| 1985 Jan-Sep c | 34,028,879 |
| 1986 Jan-Sep p | 35,655,218 |
| 1985 Jly | 3,207,791 |
| Aug | 2,762,086 |
| Sep c | 2,475,774 |
| 1986 Jly | 4,039,814 |
| Aug | 3,736,691 |
| Sep p | 4,102,113 |

Figures may not add due to rounding

c = corrected
p = preliminary

- 1/ Includes dollar value of equity
- 2/ Includes all put and call options
Excludes options listed on margin
Value and volume of call and put
- 3/ Includes all exchange trades of
options and foreign currency options
- 4/ As of June 1986, the total market
value of equity options exercised

EQUITY/OPTIONS SALES ON U.S. SECURITIES EXCHANGES

(Data in Thousands)

| Warrants | Rights | Equity Options 2/ | | Non-Equity Options 3/ |
|----------|---------|-------------------|-------------|--------------------------|
| | | Traded | Exercised | |
| (Units) | (Units) | (Contracts) | (Contracts) | (Contracts) |
| 3,861 | 166 | 3,940 | 235 | 1,884 |
| 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 5,458 | 447 | 12,300 |
| 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 |
| 8,844 | 7,266 | 66 | 6 | 288 |
| 1,715 | 40 | 959 | 80 | + |
| 39 | 0 | 1,223 | 120 | 971 |
| 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 |
| 157,551 | 35,949 | 103,496 | 10,259 | 77,544 c |
| 165,218 | 43,025 | 107,581 | 10,532 | 114,234 |
| 9,150 | 357 | 10,212 | 1,013 | 8,302 |
| 11,774 | 460 | 7,807 | 710 | 7,272 |
| 6,792 | 7,432 | 7,562 | 615 | 8,520 c |
| 16,703 | 2,817 | 12,325 | 998 | 13,371 |
| 10,829 | 10,652 | 10,029 | 1,122 | 10,698 |
| 14,459 | 7,472 | 11,646 | 888 | 15,443 |

unding

equity options exercised.

options on individual stocks listed exclusively on a single exchange.
more than one exchange.
and put trading and exercises are shown in Tables M-210.

des of calls and puts in stock index options, interest rate
ncy options (Tables 250 and 260).

market value of individual exchanges includes the dollar
exercised.

(See Explanatory Notes)

EXPLANATORY NOTES

Market Value and Volume of Equity Security Sales on U.S. Securities Exchanges

Data on the value and volume of equity security sales are reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934, as amended by the Securities Acts Amendments of 1975. The reports include odd-lot, as well as round-lot, transactions.

Data of those exchanges marked with an asterisk cover transactions cleared during the calendar month; clearance usually occurs within five days of the execution of a trade. Data of other exchanges cover transactions effected on trade dates falling within the reporting month. The inconsistency introduced by these two different methods of aggregating the data is not considered to be significant, and, accordingly, all registered exchanges are aggregated and reported in monthly summaries.

Stock trading data include the trading of voting trust certificates, certificates of deposit for stocks, and American Depositary Receipts for stock.

Trading in rights is included in the warrants trading data for all periods prior to January 1972.

M-210: MARKET VOLUME AND VALUE OF EXCHANGE-TRADED STOCK

| | CBOE | AMEX | PHLX | PSE | NYSE |
|--------------|---|--------|--------|-------|-------|
| | ----- | ----- | ----- | ----- | ----- |
| | Number of Call Contracts Traded (Thousands) | | | | |
| Year | | | | | |
| 1983 | 52,083 | 26,313 | 11,956 | 8,154 | N |
| 1984 | 42,938 | 24,721 | 11,348 | 8,627 | N |
| 1985 | 44,009 | 27,979 | 9,667 | 9,748 | 12 |
| Year to Date | | | | | |
| 1985 Jan-Sep | 31,077 | 18,693 | 6,384 | 7,116 | 5 |
| 1986 Jan-Sep | 38,685 | 28,525 | 9,549 | 8,078 | 7 |
| 1985 Jly | 3,926 | 2,491 | 852 | 673 | 1 |
| Aug | 3,001 | 1,832 | 565 | 462 | |
| Sep | 2,763 | 1,716 | 498 | 519 | |
| 1986 Jly | 4,051 | 3,412 | 1,134 | 834 | 1 |
| Aug | 3,610 | 2,681 | 986 | 681 | 17 |
| Sep | 4,040 | 3,162 | 981 | 722 | 4 |
| | Value of Call Contracts Traded (\$ Millions) | | | | |
| 1983 | 31,159 | 12,322 | 4,055 | 2,928 | N |
| 1984 | 14,865 | 6,917 | 2,517 | 2,316 | N |
| 1985 | 13,414 | 7,090 | 2,063 | 2,514 | 3 |
| Year to Date | | | | | |
| 1985 Jan-Sep | 8,519 | 4,290 | 1,347 | 1,824 | |
| 1986 Jan-Sep | 12,945 | 8,652 | 2,466 | 2,236 | 2 |
| 1985 Jly | 1,044 | 552 | 217 | 137 | |
| Aug | 679 | 366 | 94 | 94 | |
| Sep | 662 | 325 | 94 | 88 | |
| 1986 Jly | 1,123 | 905 | 299 | 225 | |
| Aug | 1,037 | 730 | 259 | 138 | |
| Sep | 1,156 | 766 | 201 | 158 | |

Figures may not add due to rounding
N.A. = Not applicable or not available

*Does not include options listed on more than one exchange.

1/ The dollar value of exercises is equal to the strike price of shares underlying the contracts exercised.

2/ Open interest data are year-end, period-end and month-end.

3/ The New York Stock Exchange began trading equity options (See Explanatory Notes)

Source: Options Clearing Corporation Statistical Report

STOCK CALL OPTIONS BY EXCHANGE *

| NYSE 3 ----- cts Traded | Total ----- | Total Exercised 1/ ----- | Open Interest 2/ ----- |
|-------------------------------|----------------|--------------------------------|------------------------------|
| NT | 98,506 | 11,135 | 8,853 |
| NT | 87,634 | 8,202 | 5,362 |
| 126 | 91,529 | 9,023 | 6,589 |
| 51 | 63,321 | 6,419 | 5,686 |
| 719 | 85,556 | N.A. | 7,271 |
| 17 | 7,959 | 894 | 6,019 |
| 7 | 5,867 | 551 | 5,853 |
| 7 | 5,503 | 86 | 5,686 |
| 112 | 9,543 | N.A. | 7,260 |
| 171 | 8,129 | 939 | 7,076 |
| 60 | 8,965 | N.A. | 7,271 |
| cts Traded | | | |
| NT | 50,464 | 53,448 | N.A. |
| NT | 26,615 | 37,189 | N.A. |
| 36 | 25,117 | 39,582 | N.A. |
| 9 | 15,989 | 26,546 | N.A. |
| 217 | 26,516 | N.A. | N.A. |
| 3 | 1,953 | 3,921 | N.A. |
| 1 | 1,234 | 2,595 | N.A. |
| 1 | 1,170 | 1,516 | N.A. |
| 27 | 2,579 | N.A. | N.A. |
| 44 | 2,208 | N.A. | N.A. |
| 18 | 2,299 | N.A. | N.A. |

ge.

price times the number

-end data.

ons June 3, 1985.

M-210: MARKET VOLUME AND VALUE OF EXERCISES

| | CBOE | AMEX | PHLX |
|--------------|-----------|-------|------------|
| | ----- | ----- | ----- |
| | Number of | | |
| Year | | | |
| 1983 | 18,935 | 9,509 | 4,485 |
| 1984 | 15,737 | 8,356 | 4,634 |
| 1985 | 14,154 | 8,245 | 2,173 |
| Year to Date | | | |
| 1985 Jan-Sep | 10,996 | 6,534 | 1,889 |
| 1986 Jan-Sep | 11,294 | 6,721 | 1,978 |
| 1985 Jly | 1,205 | 637 | 174 |
| Aug | 1,022 | 599 | 155 |
| Sep | 1,120 | 592 | 152 |
| 1986 Jly | 1,414 | 818 | 276 |
| Aug | 951 | 602 | 194 |
| Sep | 1,418 | 778 | 242 |
| | | | Value of P |
| | | | (|
| 1983 | 4,585 | 2,701 | 1,124 |
| 1984 | 3,779 | 1,972 | 952 |
| 1985 | 2,455 | 1,510 | 277 |
| Year to Date | | | |
| 1985 Jan-Sep | 2,157 | 1,085 | 287 |
| 1986 Jan-Sep | 2,231 | 1,158 | 311 |
| 1985 Jly | 205 | 87 | 21 |
| Aug | 183 | 98 | 19 |
| Sep | 214 | 94 | 23 |
| 1986 Jly | 348 | 162 | 52 |
| Aug | 204 | 105 | 33 |
| Sep | 287 | 167 | 47 |

Figures may not add due to rounding
N.A. = Not applicable or not available

*Does not include options listed on more than

- 1/ The dollar value of exercises is equal to
 - of shares underlying the contracts exercis
 - 2/ Open interest data are year-end, period-en
 - 3/ The New York Stock Exchange began trading
- (See Explanat

Source: Options Clearing Corporation Statist

OF EXCHANGE-TRADED STOCK PUT OPTIONS BY EXCHANGE *

| | PSE | NYSE 3 | Total | Total Exercised 1/ | Open Interest 2/ |
|--|-------|--------|--------|-----------------------|---------------------|
| of Put Contracts Traded (Thousands) | | | | | |
| | 2,853 | N.A. | 35,782 | 3,248 | 2,871 |
| | 2,564 | N.A. | 31,291 | 2,494 | 3,033 |
| | 2,807 | N.A. | 27,379 | 3,717 | 1,689 |
| | 1,909 | 74 | 21,402 | 241 | 1,580 |
| | 1,954 | 78 | 22,025 | N.A. | 1,802 |
| | 232 | 5 | 2,253 | 118 | 1,654 |
| | 161 | 3 | 1,940 | 203 | 1,585 |
| | 192 | 3 | 2,059 | 241 | 1,580 |
| | 258 | 16 | 2,782 | N.A. | 1,654 |
| | 137 | 16 | 1,900 | N.A. | 1,809 |
| | 237 | 7 | 2,682 | N.A. | 1,802 |
| of Put Contracts Traded (\$ Millions) | | | | | |
| | 723 | NT | 9,133 | 11,611 | N.A. |
| | 504 | NT | 7,207 | 17,208 | N.A. |
| | 544 | 8 | 4,794 | 9,161 | N.A. |
| | 332 | 16 | 3,877 | 1,079 | N.A. |
| | 370 | 16 | 4,086 | N.A. | N.A. |
| | 37 | 1 | 351 | 518 | N.A. |
| | 26 | 0 | 326 | 905 | N.A. |
| | 32 | 1 | 364 | 1,079 | N.A. |
| | 63 | 4 | 629 | N.A. | N.A. |
| | 26 | 3 | 371 | N.A. | N.A. |
| | 70 | 1 | 572 | N.A. | N.A. |

than one exchange.

1 to the strike price times the number
exercised.

od-end and month-end data.
ding equity options June 3, 1985.
(Explanatory Notes)

Statistical Report

M-250: MARKET VOLUME AND
INTEREST RATE

Number

| | | FOREIGN CURRENCY 1/ | | |
|--------------|-------|---------------------|-----|------|
| | | PHLX | | CBOE |
| Year | PUT | CALL | PUT | |
| 1983 | 67 | 128 | NT | |
| 1984 | 413 | 1,023 | NT | |
| 1985 | 1,260 | 2,183 | 46 | |
| Year to Date | | | | |
| 1985 Jan-Sep | 1,014 | 1,773 | 1 | |
| 1986 Jan-Sep | 2,429 | 3,012 | 142 | |
| 1985 Jly | 125 | 205 | NT | |
| Aug | 86 | 156 | NT | |
| Sep | 108 | 192 | 1 | |
| 1986 Jly | 393 | 333 | 15 | |
| Aug | 334 | 287 | 17 | |
| Sep | 368 | 491 | 20 | |

Value of

| FOREIGN CURRENCY 1/ | | | | |
|---------------------|------|-------|------|--|
| | PHLX | | CBOE | |
| Year | PUT | CALL | PUT | |
| 1983 | NA | NA | NT | |
| 1984 | NA | NA | NT | |
| 1985 | NA | NA | NA | |
| Year to Date | | | | |
| 1985 Jan-Sep | NA | NA | NT | |
| 1986 Jan-Sep | 946 | 2,062 | 95 | |
| 1985 J1y | NA | NA | NT | |
| Aug | NA | NA | NT | |
| Sep | NA | NA | NT | |
| 1986 J1y | 167 | 291 | 7 | |
| Aug | 152 | 206 | 11 | |
| Sep | 121 | 283 | 14 | |

Figures may not add due to rounding

NT = Not yet traded

NA = Not available

+ = Less than 500 contracts or \$1 million.

1/ Foreign currency options are traded on the British
French Franc and the European Currency Unit.

2/ Interest rate options are traded on the AMEX T-
(See E)

Source: Options Clearing Corporation Statistical

VOLUME AND VALUE OF FOREIGN CURRENCY AND
INTEREST RATE OPTIONS

Number of Contracts Traded
(Thousands)

| CBOE | INTEREST RATE 2/ ----- | | | |
|------|---------------------------|------|------|------|
| | CBOE | | AMEX | |
| CALL | PUT | CALL | PUT | CALL |
| NT | 36 | 76 | 21 | 54 |
| NT | 109 | 133 | 7 | 15 |
| 83 | 156 | 260 | 2 | 20 |
| 1 | 79 | 148 | 1 | 14 |
| 215 | 106 | 144 | 10 | 10 |
| NT | 12 | 11 | + | 1 |
| NT | 12 | 18 | + | 1 |
| 1 | 10 | 20 | + | 1 |
| 33 | 6 | 6 | 1 | 2 |
| 31 | 6 | 9 | + | 2 |
| 27 | 15 | 23 | 1 | + |

Value of Contracts Traded
(\$ Millions)

| CBOE | INTEREST RATE 2/ ----- | | | |
|------|---------------------------|------|------|------|
| | CBOE | | AMEX | |
| CALL | PUT | CALL | PUT | CALL |
| NT | NA | NA | NA | NA |
| NT | NA | NA | NA | NA |
| NA | NA | NA | NA | NA |
| NT | NA | NA | NA | NA |
| 281 | 177 | 276 | 15 | 12 |
| NT | NA | NA | NA | NA |
| NT | NA | NA | NA | NA |
| NT | NA | NA | NA | NA |
| 48 | 13 | 12 | 1 | 2 |
| 36 | 9 | 16 | + | 3 |
| 23 | 28 | 36 | 1 | + |

British Pound, Canadian Dollar, German Mark, Swiss Franc, Japanese Yen,

t.

EX T-Notes and T-Bills, and CBOE T-Bonds and T-Notes.

(See Explanatory Notes)

Annual Report

M-260: VOLUME AND MARKET VALUE OF BRO

| | AMEX | | CBOE | | NYSE |
|--------------|------------------------------|-------|--------|--------|-------|
| | PUT | CALL | PUT | CALL | PUT |
| | Number of Co (Thousand) | | | | |
| Year | | | | | |
| 1983 | 1,275 | 1,357 | 5,477 | 5,198 | 293 |
| 1984 | 3,099 | 4,001 | 27,305 | 36,065 | 1,551 |
| 1985 | 5,267 | 7,173 | 35,016 | 55,806 | 1,595 |
| Year to Date | | | | | |
| 1985 Jan-Sep | 2,906 | 4,167 | 24,548 | 37,968 | 1,123 |
| 1986 Jan-Sep | 5,602 | 8,214 | 38,510 | 51,404 | 1,408 |
| 1985 Jly | 364 | 508 | 2,496 | 3,966 | 119 |
| Aug | 375 | 382 | 2,847 | 2,909 | 117 |
| Sep | NA | NA | 3,946 | 3,673 | 180 |
| 1986 Jly | 712 | 861 | 4,962 | 5,563 | 185 |
| Aug | 542 | 741 | 3,646 | 4,801 | 80 |
| Sep | 918 | 965 | 6,000 | 6,215 | 135 |
| | Value of Con (\$ Million) | | | | |
| Year | | | | | |
| 1983 | NA | NA | NA | NA | NA |
| 1984 | NA | NA | NA | NA | NA |
| 1985 | NA | NA | NA | NA | NA |
| Year to Date | | | | | |
| 1985 Jan-Sep | NA | NA | NA | NA | NA |
| 1986 Jan-Sep | 1,579 | 3,060 | 9,732 | 18,287 | 235 |
| 1985 Jly | NA | NA | NA | NA | NA |
| Aug | NA | NA | NA | NA | NA |
| Sep | NA | NA | NA | NA | NA |
| 1986 Jly | 232 | 232 | 1,511 | 1,457 | 44 |
| Aug | 119 | 281 | 767 | 1,624 | 15 |
| Sep | 380 | 278 | 2,191 | 1,708 | 35 |

Figures may not add due to rounding

DL = Delisted

NA = Not available

NT = Not yet traded

+ = Less than 500 contracts or \$1 million.

Note 1: Includes current broad based stock index options: NYSE Composite Index; NYSE Double Index; PHLX Value

Note 2: Includes current narrow based stock index options: AMEX Oil Index; AMEX Airline Index; CBOE's S&P Inter Index; PHLX Gold/Silver Index; PSE Technology Index (See Explanat

Source: Options Clearing Corporation Statistical Report

F BROAD AND NARROW BASED STOCK INDEX OPTIONS

| NYSE | PHLX | | PSE | | NASD | |
|------------------------------------|------|-------|-----|------|------|------|
| CALL | PUT | CALL | PUT | CALL | PUT | CALL |
| of Contracts Traded (Thousands) | | | | | | |
| 363 | NT | NT | NT | NT | NT | NT |
| 2,516 | 51 | 69 | 67 | 101 | NT | NT |
| 2,664 | 845 | 1,484 | 35 | 60 | 41 | 66 |
| 2,028 | 618 | 1,075 | 31 | 49 | 1 | 1 |
| 1,738 | 495 | 769 | 7 | 21 | 20 | 25 |
| 235 | 72 | 178 | 3 | 8 | NT | NT |
| 156 | 75 | 127 | 5 | 6 | NT | NT |
| 173 | 101 | 108 | 3 | 3 | 1 | 1 |
| 192 | 50 | 55 | 1 | 1 | 1 | + |
| 143 | 24 | 35 | + | + | DL | DL |
| 153 | 56 | 56 | + | + | DL | DL |
| f Contracts Traded (Millions) | | | | | | |
| NA | NT | NT | NT | NT | NT | NT |
| NA | NA | NA | NA | NA | NT | NT |
| NA | NA | NA | NA | NA | NA | NA |
| NA | NA | NA | NA | NA | NA | NA |
| 449 | 131 | 319 | 2 | 8 | 6 | 17 |
| NA | NA | NA | NA | NA | NA | NA |
| NA | NA | NA | NA | NA | NA | NA |
| NA | NA | NA | NA | NA | NA | NA |
| 32 | 17 | 12 | + | + | + | + |
| 34 | 6 | 9 | + | + | DL | DL |
| 23 | 26 | 14 | + | + | DL | DL |

s: AMEX Major Market Index (new); CBOE's S&P 100; CBOE's S&P 500;
Value Line Index; PHLX National O-T-C Index.

ns: AMEX Computer Technology Index; AMEX Transportation Index;
International Oil Index; CBOE's S&P Computer and Business Equipment
Index.

(Explanatory Notes)

EXPLANATORY NOTES

Exchange-Traded Options

A call option gives the purchaser the right to buy and a put option gives the purchaser the right to sell the underlying unit at a specified price by a specified date. Some non-equity options are European style options where the option can be exercised only at the time of expiration. Underlying one stock option contract is 100 shares of stock. Amounts underlying foreign currency options vary with each currency. Foreign currency options are traded on the British pound, Canadian dollar, West German mark, Swiss franc, the French franc, the Japanese yen and the European currency unit. Interest rate options are traded on specific issues of Treasury bonds, Treasury bills and Treasury notes.

Unlike other option products, stock index options are settled in cash. Broad based stock index options are based on an index of a group of stocks that reflect the overall market. Narrow based stock index options are based on a group of stocks that represent a specific industry.

Most equity options expire quarterly and belong to one of three expiration cycles: (1) January-April-July-October; (2) February-May-August-November; and (3) March-June-September-December. These options are traded in the nearest three of the four expiration months of the cycle. Some equity options expire monthly and are traded in a pilot program where exchanges may add two consecutive near-term expirations in addition to the quarterly expirations already available. The traditional nine month expiration in these options was changed to eight months allowing a maximum of four expirations at any time. The precise arrangement of expiration cycles for the non-equity options vary by product but generally include consecutive monthly expirations combined with the traditional quarterly expirations. Some of these options may have as many as six expirations with a maximum time to expiration of 12 months.

The number and dollar value of call and put stock option contracts sold monthly by each exchange are reported in Table M-210. Contract volume includes both opening transactions (which establish new long or short options positions) and closing transactions (which eliminate long or short option positions). Long positions in options are eliminated through closing sales, exercise, or expirations.

Call and put contract volume and market value of broad and narrow based index options, by exchange, are reported in Table M-260. Call and put contract volume and market value of foreign currency and interest rate options, by exchange, are reported in Table M-250.

M-350: GROSS PROCEEDS FROM I

| | Foreign <u>Government</u> |
|----------------|------------------------------|
| 1983 | 1,568 |
| 1984 | 3,394 |
| 1985 | 3,841 |
| Year to date | |
| 1985 Jan-Sep | 2,944 |
| 1986 Jan-Sep p | 2,308 |
| 1985 Jul | 896 |
| Aug | 0 |
| Sep | 0 |
| 1986 Jul | 149 |
| Aug | 100 |
| Sep p | 0 |
| 1983 | 12 |
| 1984 | 11 |
| 1985 | 16 |
| Year to date | |
| 1985 Jan-Sep | 11 |
| 1986 Jan-Sep p | 16 |
| 1985 Jul | 2 |
| Aug | 0 |
| Sep | 0 |
| 1986 Jul | 1 |
| Aug | 1 |
| Sep p | 0 |

Figures may not add due to round
p = preliminary

FROM PRIMARY PUBLIC OFFERINGS, BY TYPE OF OFFERING: 1983-1986

| <u>Registration</u> | <u>Total</u> <u>Business</u> | <u>1933 Act</u> <u>Registrations</u> | <u>Regulation A</u> |
|-------------------------------|---------------------------------|---|---------------------|
| <u>Amounts in \$ millions</u> | | | |
| 128 | 102,406 | 102,278 | 128 |
| 99 | 85,853 | 85,754 | 99 |
| 76 | 127,698 | 127,622 | 76 |
| 56 | 86,685 | 86,629 | 56 |
| 80 | 159,891 | 159,811 | 80 |
| 8 | 12,161 | 12,153 | 8 |
| 6 | 12,770 | 12,764 | 6 |
| 2 | 9,709 | 9,707 | 2 |
| 13 | 13,099 | 13,086 | 13 |
| 8 | 18,686 | 18,678 | 8 |
| 4 | 9,291 | 9,287 | 4 |
| <u>Number of issues</u> | | | |
| 128 | 3,383 | 3,255 | 128 |
| 95 | 2,520 | 2,425 | 95 |
| 96 | 3,107 | 3,011 | 96 |
| 75 | 2,268 | 2,193 | 75 |
| 82 | 3,187 | 3,105 | 82 |
| 8 | 271 | 263 | 8 |
| 7 | 313 | 306 | 7 |
| 7 | 249 | 242 | 7 |
| 10 | 364 | 354 | 10 |
| 9 | 358 | 349 | 9 |
| 6 | 251 | 245 | 6 |

(See Explanatory Notes)

rounding

M-370: GROSS PROCEEDS FROM PRIMA

| | <u>Total Business</u> | <u>Manufac- turing</u> | <u>Extrac- tive</u> | <u>Electric Gas and Water</u> | <u>Amount</u> |
|----------------|---------------------------|----------------------------|-------------------------|---------------------------------------|---------------|
| 1983 | 102,406 | 22,958 | 8,484 | 12,749 | |
| 1984 | 85,853 | 14,467 | 5,522 | 7,523 | |
| 1985 | 127,698 | 25,558 | 4,499 | 9,914 | |
| Year to date | | | | | |
| 1985 Jan-Sep | 86,685 | 17,756 | 3,563 | 6,602 | |
| 1986 Jan-Sep p | 159,891 | 28,322 | 3,154 | 17,093 | |
| 1985 Jul | 12,161 | 3,441 | 79 | 486 | |
| Aug | 12,770 | 3,060 | 839 | 904 | |
| Sep | 9,709 | 1,718 | 277 | 966 | |
| 1986 Jul | 13,098 | 2,524 | 548 | 1,366 | |
| Aug | 18,686 | 2,619 | 131 | 2,003 | |
| Sep p | 9,291 | 970 | 428 | 1,272 | |
| | | | | | <u>NU</u> |
| 1983 | 3,383 | 996 | 223 | 215 | |
| 1984 | 2,520 | 599 | 172 | 114 | |
| 1985 | 3,107 | 607 | 143 | 143 | |
| Year to date | | | | | |
| 1985 Jan-Sep | 2,268 | 455 | 106 | 102 | |
| 1986 Jan-Sep p | 3,187 | 650 | 67 | 185 | |
| 1985 Jul | 271 | 58 | 6 | 12 | |
| Aug | 313 | 58 | 11 | 11 | |
| Sep | 249 | 46 | 11 | 14 | |
| 1986 Jul | 364 | 88 | 10 | 24 | |
| Aug | 358 | 63 | 7 | 20 | |
| Sep p | 251 | 40 | 10 | 11 | |

Figures may not add due to rounding
p = preliminary

(See

PRIMARY PUBLIC OFFERINGS, BY INDUSTRY: 1983 - 1986

| <u>Electric and Gas</u> | <u>Transportation</u> | <u>Communication</u> | <u>Sales and Consumer Finance</u> | <u>Financial and Real Estate</u> | <u>Commercial and Other</u> | <u>Foreign Corporate Included</u> |
|-------------------------------|-----------------------|----------------------|---|--|---------------------------------|---|
| <u>Amounts in \$ millions</u> | | | | | | |
| 749 | 4,007 | 5,527 | 2,444 | 33,285 | 12,952 | 2,583 |
| 523 | 1,638 | 2,018 | 3,312 | 41,838 | 9,535 | 879 |
| 914 | 4,036 | 3,854 | 5,841 | 59,515 | 14,481 | 1,662 |
| 602 | 3,118 | 2,061 | 3,339 | 39,193 | 11,053 | 1,618 |
| 093 | 3,499 | 9,522 | 2,411 | 79,010 | 16,880 | 1,241 |
| 486 | 0 | 99 | 50 | 5,933 | 2,073 | 20 |
| 904 | 610 | 216 | 0 | 5,798 | 1,343 | 500 |
| 966 | 257 | 372 | 500 | 5,186 | 433 | 255 |
| 366 | 209 | 352 | 0 | 5,528 | 2,571 | 0 |
| 003 | 57 | 1,208 | 0 | 10,978 | 1,690 | 0 |
| 272 | 28 | 334 | 250 | 4,691 | 1,318 | 20 |
| <u>Number of issues</u> | | | | | | |
| 215 | 107 | 87 | 35 | 731 | 989 | 70 |
| 114 | 51 | 81 | 46 | 812 | 645 | 25 |
| 143 | 86 | 101 | 65 | 1,202 | 760 | 51 |
| 102 | 63 | 69 | 42 | 888 | 543 | 49 |
| 185 | 56 | 87 | 31 | 1,349 | 762 | 25 |
| 12 | 1 | 3 | 1 | 114 | 76 | 5 |
| 11 | 11 | 11 | 0 | 145 | 66 | 2 |
| 14 | 5 | 9 | 4 | 112 | 48 | 11 |
| 24 | 5 | 10 | 0 | 136 | 91 | 0 |
| 20 | 2 | 12 | 0 | 150 | 104 | 1 |
| 11 | 3 | 4 | 1 | 119 | 63 | 1 |

(See Explanatory Notes)

M-371: GROSS PROCEEDS FROM PRIMARY PUBLIC NON-CO

| | <u>Total Business</u> | <u>Manufac- turing</u> | <u>Extrac- tive</u> | <u>Electric Gas and Water</u> | <u>Amounts in</u> |
|----------------|---------------------------|----------------------------|-------------------------|---------------------------------------|-------------------|
| 1983 | 43,614 | 6,964 | 839 | 6,794 | |
| 1984 | 56,075 | 9,710 | 1,578 | 5,630 | |
| 1985 | 77,810 | 17,246 | 958 | 7,696 | |
| Year to date | | | | | |
| 1985 Jan-Sep | 46,763 | 11,385 | 384 | 5,025 | |
| 1986 Jan-Sep p | 105,738 | 17,276 | 1,235 | 14,859 | |
| 1985 Jul | 6,487 | 2,236 | 35 | 399 | |
| Aug | 7,030 | 1,958 | 0 | 831 | |
| Sep | 5,736 | 789 | 50 | 889 | |
| 1986 Jul | 7,902 | 1,448 | 250 | 1,026 | |
| Aug | 12,754 | 1,622 | 90 | 1,780 | |
| Sep p | 5,476 | 800 | 0 | 1,128 | |
| | | | | | <u>Number</u> |
| 1983 | 589 | 97 | 12 | 80 | |
| 1984 | 587 | 70 | 10 | 55 | |
| 1985 | 970 | 143 | 12 | 87 | |
| Year to date | | | | | |
| 1985 Jan-Sep | 674 | 99 | 6 | 61 | |
| 1986 Jan-Sep p | 974 | 133 | 8 | 130 | |
| 1985 Jul | 71 | 10 | 1 | 7 | |
| Aug | 100 | 13 | 0 | 7 | |
| Sep | 86 | 9 | 1 | 10 | |
| 1986 Jul | 94 | 14 | 2 | 13 | |
| Aug | 93 | 12 | 2 | 15 | |
| Sep p | 65 | 6 | 0 | 7 | |

(See Explan

Figures may not add due to rounding
p = preliminary

NON-CONVERTIBLE BOND OFFERINGS, BY INDUSTRY: 1983 - 1986

| | Transportation | Communication | Sales and Consumer Finance | Financial and Real Estate | Commercial and Other | Foreign Corporate Included |
|------------------------|----------------|---------------|----------------------------|---------------------------|----------------------|----------------------------|
| Amounts in \$ millions | | | | | | |
| | 681 | 3,277 | 2,359 | 19,269 | 3,404 | 714 |
| | 936 | 1,244 | 3,311 | 28,846 | 4,820 | 79 |
| | 1,980 | 2,746 | 5,764 | 34,840 | 6,580 | 184 |
| | 1,506 | 1,145 | 3,339 | 19,107 | 4,872 | 184 |
| | 1,451 | 6,167 | 2,236 | 54,470 | 8,044 | 0 |
| | 0 | 0 | 50 | 2,594 | 1,173 | 0 |
| | 398 | 198 | 0 | 3,317 | 328 | 0 |
| | 0 | 325 | 500 | 3,135 | 48 | 0 |
| | 0 | 150 | 0 | 3,604 | 1,424 | 0 |
| | 0 | 614 | 0 | 8,028 | 620 | 0 |
| | 0 | 334 | 250 | 2,300 | 664 | 0 |
| Number of issues | | | | | | |
| | 11 | 23 | 31 | 266 | 69 | 14 |
| | 14 | 15 | 44 | 311 | 68 | 2 |
| | 22 | 32 | 62 | 510 | 102 | 4 |
| | 17 | 12 | 42 | 366 | 71 | 4 |
| | 11 | 42 | 24 | 552 | 74 | 1 |
| | 0 | 0 | 1 | 41 | 11 | 2 |
| | 3 | 2 | 0 | 68 | 7 | 0 |
| | 0 | 4 | 4 | 56 | 2 | 0 |
| | 0 | 1 | 0 | 50 | 14 | 0 |
| | 0 | 4 | 0 | 51 | 9 | 1 |
| | 0 | 4 | 1 | 43 | 4 | 0 |

(Explanatory Notes)

M-372: GROSS PROCEEDS FROM PRIMARY PUBLIC CONVE

| | <u>Total Business</u> | <u>Manufac- turing</u> | <u>Extrac- tive</u> | <u>Electric Gas and Water</u> | <u>Tran- spor- tation</u> |
|----------------------|---------------------------|----------------------------|-------------------------|---------------------------------------|-----------------------------------|
| <u>Amounts in \$</u> | | | | | |
| 1983 | 5,871 | 1,958 | 217 | 256 | 42 |
| 1984 | 3,408 | 1,247 | 5 | 280 | 11 |
| 1985 | 8,018 | 2,678 | 25 | 291 | 54 |
| Year to date | | | | | |
| 1985 Jan-Sep | 6,862 | 2,597 | 25 | 221 | 43 |
| 1986 Jan-Sep p | 7,589 | 3,011 | 195 | 110 | 36 |
| 1985 Jul | 1,195 | 600 | 0 | 0 | |
| Aug | 1,478 | 858 | 25 | 0 | 8 |
| Sep | 410 | 109 | 0 | 30 | 15 |
| 1986 Jul | 1,065 | 362 | 111 | 50 | 3 |
| Aug | 590 | 22 | 0 | 0 | |
| Sep p | 141 | 50 | 20 | 0 | |
| <u>Number of</u> | | | | | |
| 1983 | 115 | 39 | 5 | 3 | |
| 1984 | 66 | 18 | 1 | 3 | |
| 1985 | 132 | 39 | 2 | 4 | |
| Year to date | | | | | |
| 1985 Jan-Sep | 115 | 35 | 2 | 3 | |
| 1986 Jan-Sep p | 167 | 60 | 4 | 3 | 1 |
| 1985 Jul | 16 | 4 | 0 | 0 | |
| Aug | 22 | 10 | 1 | 0 | |
| Sep | 11 | 3 | 1 | 1 | |
| 1986 Jul | 21 | 9 | 1 | 1 | |
| Aug | 12 | 3 | 0 | 0 | |
| Sep p | 7 | 1 | 1 | 0 | |

(See Explanat

Figures may not add due to rounding
p = preliminary

INVERTIBLE BOND OFFERINGS, BY INDUSTRY: 1983 - 1986

| <u>Transportation</u> | <u>Communication</u> | <u>Sales and Consumer Finance</u> | <u>Financial and Real Estate</u> | <u>Commercial and Other</u> | <u>Foreign Corporate Included</u> |
|-----------------------|----------------------|-----------------------------------|----------------------------------|-----------------------------|-----------------------------------|
|-----------------------|----------------------|-----------------------------------|----------------------------------|-----------------------------|-----------------------------------|

in \$ millions

| | | | | | |
|-----|-----|---|-------|-------|-----|
| 425 | 400 | 0 | 811 | 1,804 | 0 |
| 110 | 70 | 1 | 433 | 1,262 | 50 |
| 540 | 130 | 0 | 2,396 | 1,958 | 505 |
| 430 | 130 | 0 | 1,691 | 1,768 | 505 |
| 365 | 310 | 0 | 1,307 | 2,291 | 20 |
| 0 | 0 | 0 | 220 | 375 | 0 |
| 85 | 0 | 0 | 227 | 283 | 500 |
| 150 | 40 | 0 | 2 | 79 | 0 |
| 30 | 95 | 0 | 0 | 417 | 0 |
| 0 | 215 | 0 | 45 | 308 | 0 |
| 0 | 0 | 0 | 14 | 57 | 20 |

Number of issues

| | | | | | |
|----|---|---|----|----|---|
| 6 | 1 | 0 | 25 | 36 | 0 |
| 2 | 3 | 1 | 16 | 22 | 1 |
| 7 | 4 | 0 | 37 | 39 | 4 |
| 5 | 4 | 0 | 31 | 35 | 4 |
| 10 | 3 | 0 | 39 | 48 | 1 |
| 0 | 0 | 0 | 8 | 4 | 0 |
| 2 | 0 | 0 | 4 | 5 | 2 |
| 1 | 1 | 0 | 1 | 3 | 0 |
| 1 | 1 | 0 | 0 | 8 | 0 |
| 0 | 2 | 0 | 2 | 5 | 0 |
| 0 | 0 | 0 | 2 | 3 | 1 |

(Explanatory Notes)

M-373: GROSS PROCEEDS FROM PRIMARY PUBLIC PREFERRED S

| | <u>Total Business</u> | <u>Manufac- turing</u> | <u>Extrac- tive</u> | <u>Electric Gas and Water</u> | <u>Trans- porta- tion</u> |
|----------------------------|---------------------------|----------------------------|-------------------------|---------------------------------------|-----------------------------------|
| <u>Amounts in \$ mill.</u> | | | | | |
| 1983 | 7,693 | 1,243 | 363 | 1,900 | 571 |
| 1984 | 4,219 | 826 | 165 | 613 | 67 |
| 1985 | 6,224 | 1,230 | 217 | 430 | 175 |
| Year to date | | | | | |
| 1985 Jan-Sep | 4,621 | 799 | 217 | 185 | 155 |
| 1986 Jan-Sep p | 8,447 | 2,218 | 238 | 1,033 | 495 |
| 1985 Jul | 631 | 40 | 0 | 0 | 0 |
| Aug | 754 | 6 | 175 | 50 | 0 |
| Sep | 653 | 353 | 0 | 0 | 0 |
| 1986 Jul | 726 | 80 | 125 | 100 | 150 |
| Aug | 1,368 | 725 | 0 | 125 | 50 |
| Sep p | 297 | 0 | 47 | 125 | 0 |
| <u>Number of issu</u> | | | | | |
| 1983 | 137 | 25 | 8 | 42 | 11 |
| 1984 | 81 | 16 | 5 | 14 | 3 |
| 1985 | 101 | 23 | 5 | 7 | 7 |
| Year to date | | | | | |
| 1985 Jan-Sep | 72 | 15 | 5 | 3 | 6 |
| 1986 Jan-Sep p | 105 | 27 | 5 | 15 | 5 |
| 1985 Jul | 6 | 1 | 0 | 0 | 0 |
| Aug | 14 | 2 | 3 | 1 | 0 |
| Sep | 9 | 4 | 0 | 0 | 0 |
| 1986 Jul | 11 | 2 | 2 | 2 | 1 |
| Aug | 15 | 3 | 0 | 2 | 1 |
| Sep p | 5 | 0 | 1 | 2 | 0 |

(See Explanatory N

Figures may not add due to rounding
p = preliminary

ED STOCK OFFERINGS, BY INDUSTRY: 1983 - 1986

| | <u>Communi-</u> | <u>Sales and</u> | <u>Financial</u> | <u>Commer-</u> | <u>Foreign</u> |
|---------|-----------------|------------------|------------------|-----------------|------------------|
| | <u>cation</u> | <u>Consumer</u> | <u>and Real</u> | <u>cial and</u> | <u>Corporate</u> |
| | | <u>Finance</u> | <u>Estate</u> | <u>Other</u> | <u>Included</u> |
| illions | | | | | |
| 1 | 0 | 80 | 3,270 | 266 | 12 |
| 7 | 127 | 0 | 2,017 | 404 | 90 |
| 5 | 75 | 75 | 3,561 | 461 | 75 |
| 5 | 75 | 0 | 2,831 | 359 | 75 |
| 5 | 1,148 | 150 | 2,695 | 470 | 75 |
| 0 | 75 | 0 | 391 | 168 | 0 |
| 0 | 0 | 0 | 368 | 155 | 0 |
| 0 | 0 | 0 | 300 | 0 | 0 |
| 0 | 0 | 0 | 250 | 21 | 0 |
| 0 | 0 | 0 | 300 | 168 | 0 |
| 0 | 0 | 0 | 125 | 0 | 0 |
| issues | | | | | |
| 1 | 0 | 2 | 41 | 8 | 1 |
| 3 | 5 | 0 | 31 | 7 | 1 |
| 7 | 1 | 1 | 49 | 8 | 2 |
| 6 | 1 | 0 | 36 | 6 | 2 |
| 5 | 1 | 2 | 37 | 13 | 1 |
| 0 | 1 | 0 | 3 | 1 | 0 |
| 0 | 0 | 0 | 6 | 2 | 0 |
| 0 | 0 | 0 | 5 | 0 | 0 |
| 1 | 0 | 0 | 3 | 1 | 0 |
| 1 | 0 | 0 | 4 | 5 | 0 |
| 0 | 0 | 0 | 2 | 0 | 0 |

ry Notes)

M-375: GROSS PROCEEDS FROM PRIMARY PUBLIC OFFERINGS

| | <u>Total Business</u> | <u>Manufac- turing</u> | <u>Extrac- tive</u> | <u>Electric Gas and Water</u> | <u>T p t</u> |
|-------------------|---------------------------|----------------------------|-------------------------|---------------------------------------|----------------------|
| <u>Amounts in</u> | | | | | |
| 1983 | 29,794 | 12,760 | 1,132 | 3,799 | 2 |
| 1984 | 8,669 | 2,634 | 339 | 960 | |
| 1985 | 17,592 | 3,902 | 998 | 1,481 | |
| Year to date | | | | | |
| 1985 Jan-Sep | 13,795 | 2,782 | 1,094 | 1,155 | |
| 1986 Jan-Sep p | 22,780 | 5,761 | 191 | 1,091 | 1 |
| 1985 Jul | 1,781 | 565 | 15 | 87 | |
| Aug | 1,397 | 237 | 385 | 23 | |
| Sep | 1,761 | 464 | 82 | 47 | |
| 1986 Jul | 2,038 | 634 | 15 | 190 | |
| Aug | 2,247 | 250 | 0 | 98 | |
| Sep p | 1,993 | 120 | 2 | 19 | |
| <u>Number</u> | | | | | |
| 1983 | 1,765 | 708 | 60 | 86 | |
| 1984 | 1,038 | 361 | 51 | 37 | |
| 1985 | 1,137 | 304 | 42 | 39 | |
| Year to date | | | | | |
| 1985 Jan-Sep | 839 | 231 | 35 | 29 | |
| 1986 Jan-Sep p | 1,222 | 330 | 16 | 36 | |
| 1985 Jul | 105 | 31 | 2 | 4 | |
| Aug | 102 | 26 | 2 | 2 | |
| Sep | 90 | 25 | 5 | 3 | |
| 1986 Jul | 160 | 50 | 1 | 7 | |
| Aug | 143 | 37 | 0 | 3 | |
| Sep p | 102 | 24 | 2 | 2 | |

(See Explan

Figures may not add due to rounding
p = preliminary

INGS OF CONVENTIONAL COMMON STOCK, BY INDUSTRY 1983 - 1986

| <u>Trans- porta- tion</u> | <u>Comm- nica- tion</u> | <u>Sales and Consumer Finance</u> | <u>Financial and Real Estate</u> | <u>Commer- cial and Other</u> | <u>Foreign Corporate Included</u> |
|-----------------------------------|---------------------------------|---|--|---------------------------------------|---|
| s in \$ millions | | | | | |
| 2,062 | 1,643 | 5 | 2,118 | 6,275 | 1,808 |
| 226 | 514 | 0 | 2,244 | 1,752 | 660 |
| 835 | 595 | 0 | 6,579 | 3,202 | 897 |
| 596 | 420 | 0 | 5,604 | 2,144 | 853 |
| 1,039 | 779 | 19 | 9,303 | 4,597 | 1,146 |
| 0 | 24 | 0 | 752 | 338 | 20 |
| 53 | 10 | 0 | 326 | 363 | 0 |
| 42 | 7 | 0 | 995 | 124 | 255 |
| 29 | 92 | 0 | 702 | 376 | 0 |
| 7 | 376 | 0 | 1,014 | 502 | 0 |
| 28 | 0 | 0 | 1,363 | 461 | 0 |

ber of issues

| | | | | | |
|----|----|---|-----|-----|----|
| 60 | 43 | 1 | 168 | 639 | 49 |
| 19 | 38 | 1 | 196 | 335 | 21 |
| 35 | 37 | 0 | 284 | 396 | 35 |
| 23 | 32 | 0 | 212 | 277 | 34 |
| 25 | 27 | 3 | 379 | 406 | 19 |
| 1 | 2 | 0 | 27 | 38 | 3 |
| 3 | 5 | 0 | 30 | 34 | 0 |
| 3 | 3 | 0 | 24 | 27 | 10 |
| 3 | 6 | 0 | 47 | 46 | 0 |
| 1 | 4 | 0 | 47 | 51 | 0 |
| 3 | 0 | 0 | 37 | 34 | 0 |

planatory Notes)

M-376: GROSS PROCEEDS FROM OTHER PRIMARY PUBLIC

| | <u>Total Business</u> | <u>Manufac- turing</u> | <u>Extrac- tive</u> | <u>Electric Gas and Water</u> | <u>Tran- spor- tation</u> |
|----------------------|---------------------------|----------------------------|-------------------------|---------------------------------------|-----------------------------------|
| <u>Amounts in \$</u> | | | | | |
| 1983 | 15,434 | 33 | 5,933 | 0 | 2 |
| 1984 | 13,482 | 50 | 3,435 | 40 | 2 |
| 1985 | 18,054 | 502 | 2,301 | 16 | 5 |
| Year to date | | | | | |
| 1985 Jan-Sep | 14,644 | 193 | 1,843 | 16 | 4 |
| 1986 Jan-Sep p | 15,337 | 56 | 1,295 | 0 | 1 |
| 1985 Jul | 2,067 | 0 | 29 | 0 | |
| Aug | 2,111 | 1 | 254 | 0 | |
| Sep | 1,149 | 3 | 145 | 0 | |
| 1986 Jul | 1,368 | 0 | 47 | 0 | |
| Aug | 1,727 | 0 | 41 | 0 | |
| Sep p | 1,384 | 0 | 359 | 0 | |

| | | | | <u>Number of</u> |
|----------------|-----|-----|-----|------------------|
| 1983 | 777 | 127 | 138 | 4 |
| 1984 | 748 | 134 | 105 | 5 |
| 1985 | 767 | 98 | 82 | 6 |
| Year to date | | | | |
| 1985 Jan-Sep | 568 | 75 | 58 | 6 |
| 1986 Jan-Sep p | 719 | 100 | 34 | 1 |
| 1985 Jul | 73 | 12 | 3 | 1 |
| Aug | 75 | 7 | 5 | 1 |
| Sep | 53 | 5 | 4 | 0 |
| 1986 Jul | 78 | 13 | 4 | 1 |
| Aug | 95 | 8 | 5 | 0 |
| Sep p | 72 | 9 | 6 | 0 |

(See Explanat

Figures may not add due to rounding
p = preliminary

1/ Equity securities other than conventional common stock
trust certificates and condominium securities.

PUBLIC EQUITY OFFERINGS 1/, BY INDUSTRY 1983 - 1986

| <u>Trans- porta- tion</u> | <u>Comm- unica- tion</u> | <u>Sales and Consumer Finance</u> | <u>Financial and Real Estate</u> | <u>Commer- cial and Other</u> | <u>Foreign Corporate Included</u> |
|-----------------------------------|----------------------------------|---|--|---------------------------------------|---|
|-----------------------------------|----------------------------------|---|--|---------------------------------------|---|

in \$ millions

| | | | | | |
|-----|-------|---|--------|-------|----|
| 268 | 207 | 0 | 7,790 | 1,203 | 49 |
| 299 | 63 | 0 | 8,298 | 1,297 | 0 |
| 506 | 308 | 2 | 12,139 | 2,280 | 1 |
| 431 | 291 | 0 | 9,960 | 1,910 | 1 |
| 149 | 1,118 | 6 | 11,235 | 1,478 | 0 |
| 0 | 0 | 0 | 1,976 | 62 | 0 |
| 74 | 8 | 0 | 1,560 | 214 | 0 |
| 65 | 0 | 0 | 754 | 182 | 0 |
| 0 | 15 | 0 | 973 | 333 | 0 |
| 0 | 3 | 0 | 1,591 | 92 | 0 |
| 0 | 0 | 0 | 889 | 136 | 0 |

er of issues

| | | | | | |
|----|----|---|-----|-----|----|
| 19 | 20 | 1 | 231 | 237 | 16 |
| 13 | 20 | 0 | 258 | 213 | 0 |
| 15 | 27 | 2 | 322 | 215 | 6 |
| 12 | 20 | 0 | 243 | 154 | 5 |
| 5 | 14 | 2 | 342 | 221 | 3 |
| 0 | 0 | 0 | 35 | 22 | 0 |
| 3 | 4 | 0 | 37 | 18 | 0 |
| 1 | 1 | 0 | 26 | 16 | 1 |
| 0 | 2 | 0 | 36 | 22 | 0 |
| 0 | 2 | 0 | 46 | 34 | 0 |
| 0 | 0 | 0 | 35 | 22 | 0 |

(Explanatory Notes)

in stock, such as limited partnership interests, voting

M-377: GROSS PROCEEDS FROM LIMITED PARTNERS
(Subset of Data Incl

| | <u>Total Business</u> | <u>Manufac- turing</u> | <u>Extrac- tive</u> | <u>Electric Gas and Water</u> | |
|------------------------|---------------------------|----------------------------|-------------------------|---------------------------------------|--|
| <u>Amounts in \$ m</u> | | | | | |
| 1983 | 14,131 | 28 | 5,884 | 0 | |
| 1984 | 12,731 | 50 | 3,435 | 40 | |
| 1985 | 16,117 | 373 | 2,300 | 10 | |
| Year to date | | | | | |
| 1985 Jan-Sep | 13,003 | 178 | 1,842 | 10 | |
| 1986 Jan-Sep p | 14,962 | 52 | 1,286 | 0 | |
| 1985 Jul | 1,867 | 0 | 29 | 0 | |
| Aug | 2,073 | 0 | 254 | 0 | |
| Sep | 1,146 | 0 | 145 | 0 | |
| 1986 Jul | 1,359 | 0 | 38 | 0 | |
| Aug | 1,577 | 0 | 41 | 0 | |
| Sep p | 1,365 | 0 | 359 | 0 | |
| <u>Number of i</u> | | | | | |
| 1983 | 384 | 5 | 117 | 0 | |
| 1984 | 343 | 8 | 85 | 2 | |
| 1985 | 345 | 6 | 69 | 1 | |
| Year to date | | | | | |
| 1985 Jan-Sep | 258 | 3 | 48 | 1 | |
| 1986 Jan-Sep p | 231 | 3 | 36 | 0 | |
| 1985 Jul | 29 | 0 | 2 | 0 | |
| Aug | 40 | 0 | 5 | 0 | |
| Sep | 22 | 0 | 4 | 0 | |
| 1986 Jul | 18 | 0 | 2 | 0 | |
| Aug | 29 | 0 | 4 | 0 | |
| Sep p | 21 | 0 | 3 | 0 | |

(See Explanatory

Figures may not add due to rounding
p = preliminary

MEMBERSHIP OFFERINGS, BY INDUSTRY 1983 - 1986
(Included in M-376)

| | Trans- porta- tion | Communi- cation | Sales and Consumer Finance | Financial and Real Estate | Commer- cial and Other |
|-------------|--------------------------|--------------------|----------------------------------|---------------------------------|------------------------------|
| \$ millions | | | | | |
| | 268 | 207 | 0 | 6,664 | 1,080 |
| | 299 | 63 | 0 | 7,759 | 1,085 |
| | 505 | 308 | 0 | 10,467 | 2,154 |
| | 430 | 291 | 0 | 8,468 | 1,784 |
| | 149 | 1,118 | 0 | 10,879 | 1,478 |
| | 0 | 0 | 0 | 1,776 | 62 |
| | 74 | 8 | 0 | 1,523 | 214 |
| | 65 | 0 | 0 | 754 | 182 |
| | 0 | 15 | 0 | 973 | 333 |
| | 0 | 3 | 0 | 1,441 | 92 |
| | 0 | 0 | 0 | 870 | 136 |
| of issues | | | | | |
| | 9 | 6 | 0 | 174 | 73 |
| | 7 | 4 | 0 | 179 | 58 |
| | 7 | 9 | 0 | 183 | 70 |
| | 6 | 6 | 0 | 139 | 55 |
| | 2 | 8 | 0 | 147 | 45 |
| | 0 | 0 | 0 | 19 | 8 |
| | 1 | 1 | 0 | 24 | 9 |
| | 1 | 0 | 0 | 14 | 3 |
| | 0 | 1 | 0 | 10 | 5 |
| | 0 | 1 | 0 | 18 | 6 |
| | 0 | 0 | 0 | 12 | 6 |

(Additional Notes)

EXPLANATORY NOTES

Primary Public Securities Offerings

The Commission's statistical series on primary offerings includes primary issues offered to the public for cash and registered with the Commission pursuant to the requirements of the Securities Act of 1933, or exempted from registration pursuant to the Regulation A or other exemption. Generally excluded from the series are: debt securities with maturities of less than one year; secondary offerings; non-cash offerings issues exempt under Section 2(1) of the Securities Act of 1933; domestic government securities; offerings of non-profit and/or charitable groups; securities offered only on an intrastate basis; employee stock plans; open-end investment company issues; intracorporate securities transactions and sales to foreign purchasers. Issues registered for offering and later withdrawn are excluded from these offerings data but are included and shown separately in Total Effective Registrations (Table M-450).

The registration statements filed with the Commission by issuers are the primary sources of information for registered offerings. For some registrations, the offering date may fall in a later month than the effective date of such "shelf" registrations. Prior to January 1977, such offerings and registrations were accounted for in the respective months when the offering and registration took place. In the statistics published for January 1977 through April 1982, however, when the use of such shelf registrations for primary cash offerings usually entailed only competitively-bid offerings, the registration and offerings of such securities were both accounted for in the month of registration. With the adoption of Rule 415 (a)(1)(i) [17 CFR 230.415 (a)(1)(i)] (the "shelf rule"), the value of securities registered for delayed offering rose dramatically and accounting for the offering of such securities in the month registered rather than in the month in which the offering to the public actually took place would seriously distort the offerings data. Accordingly, securities registered in shelf registrations since May 1982 appear in the registration statistics (Tables M-450 through M-470) in the month of registration and in the offering statistics (Tables M-350 through M-376) in the month of offering.

Explanatory Notes, Primary Public Securities Offerings (continued)

Corporate offerings include securities offered by corporations and non-corporate business enterprises such as limited partnerships. Foreign government offerings include offerings of foreign governments, foreign government agencies and foreign government-owned enterprises.

The industry classifications used in the offering tables should be nearly self-explanatory. The communication group includes telephone utilities. The commercial and other industry group covers agriculture, construction, wholesale and retail trade, and all service activities other than financial services.

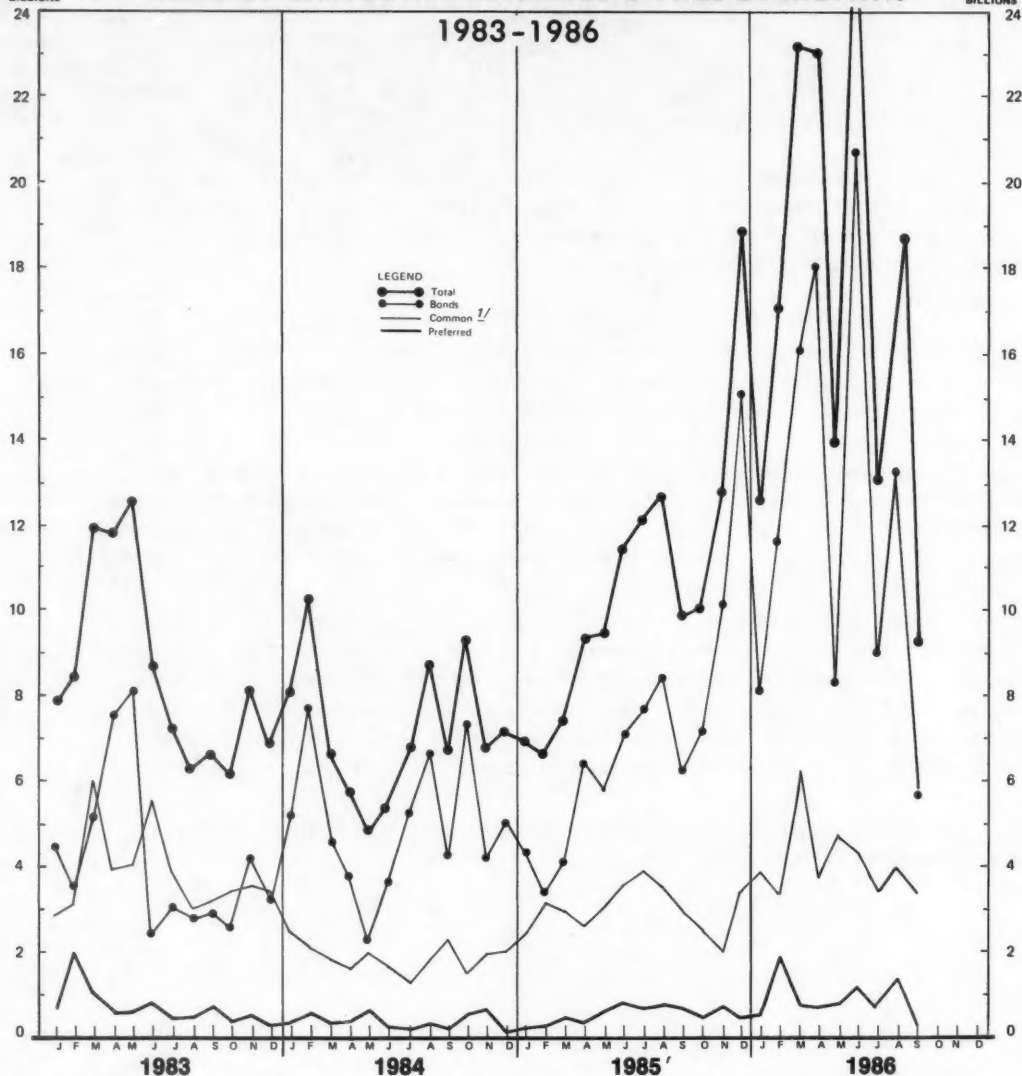
The security types used in the offering tables are non-convertible (straight) bonds, convertible bonds, preferred stocks, common stocks and other equity offerings. The convertible bond category includes only those issues which are convertible into common stock. The preferred stock group includes convertible preferred stock. The conventional common stock category is restricted to the conventional ownership shares of corporate business (including common shares issued by closed-end investment companies). The other equity group consists largely of ownership securities issued by non-corporate businesses, (i.e. limited partnerships), but also rights and warrants offered by corporations, certificates of participation, shares of beneficial interest, voting trust certificates and certificates of deposit for stock. Depository receipts are not included in the offering statistics.

Limited partnerships offerings are identified separately in Table M-377 but are also included in Table M-376.

DOLLARS
BILLIONS

PUBLIC OFFERINGS IN THE UNITED STATES BY MONTHS

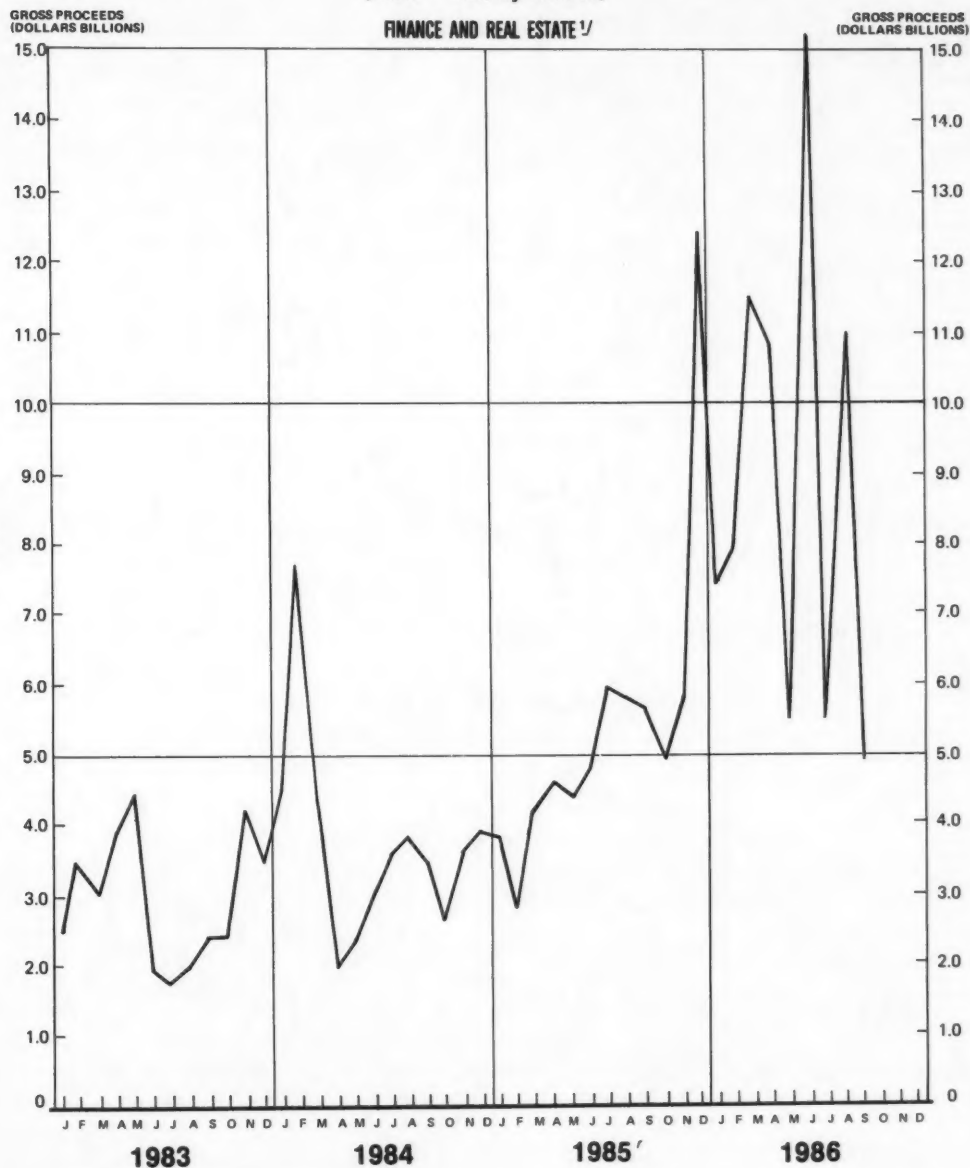
DOLLARS
BILLIONS



r = Revised

^{1/} Includes common stock and other equity securities.

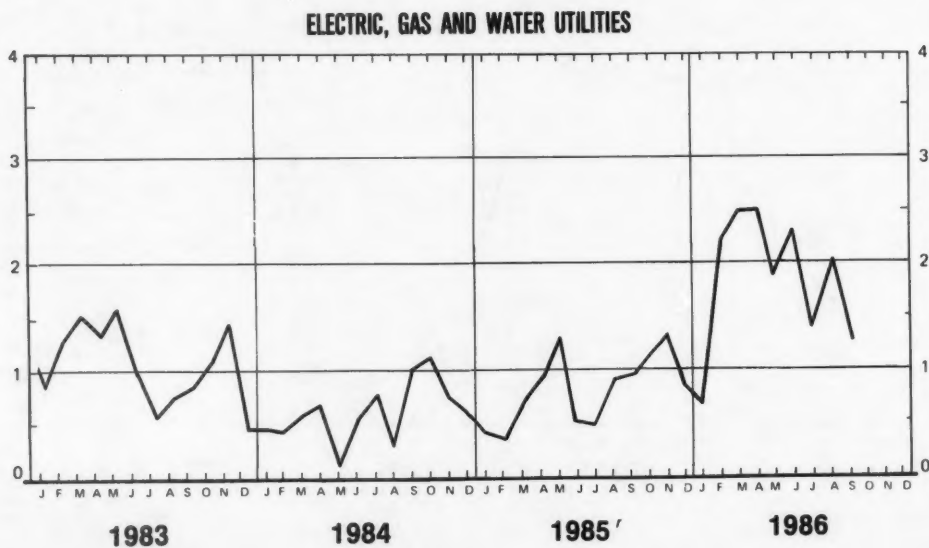
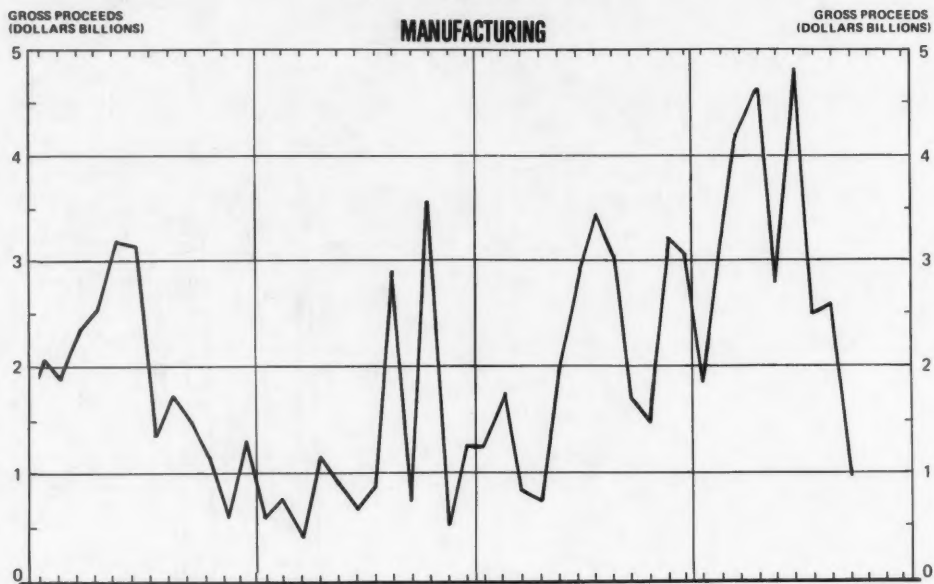
NEW PUBLIC SECURITIES OFFERED FOR CASH SALE BY INDUSTRY OF ISSUER (1983 - 1986 by Months)



^{1/} Includes sales and consumer finance

r= Revised

NEW PUBLIC SECURITIES OFFERED FOR CASH SALE BY INDUSTRY OF ISSUER (1983 - 1986 by Months)



r= Revised

M-450: TOTAL REGISTRATIONS, IMMEDIATE AND EXTENDED
(Under Securities)

| | Total Effective Registrtr. | Immediate Cash Sales | | | Ex |
|----------------|----------------------------------|----------------------|---------|----------------|---------|
| | | Total | Primary | Second- ary | Total |
| | | Amounts in | | | |
| 1983 | 241,892 | 57,759 | 52,331 | 5,428 | 110,714 |
| 1984 | 205,648 | 43,748 | 42,288 | 1,460 | 109,336 |
| 1985 | 323,587 | 69,723 | 65,539 | 4,185 | 152,261 |
| Year to date | | | | | |
| 1985 Jan-Sep | 232,276 | 51,705 | 48,660 | 3,045 | 107,291 |
| 1986 Jan-Sep p | 368,129 | 76,707 | 72,578 | 4,129 | 211,716 |
| 1985 Jul | 26,223 | 8,843 | 8,272 | 571 | 14,461 |
| Aug | 38,465 | 7,605 | 7,108 | 497 | 10,509 |
| Sep | 21,057 | 4,607 | 4,428 | 179 | 9,989 |
| 1986 Jul | 32,339 | 8,049 | 7,556 | 493 | 19,554 |
| Aug | 39,511 | 7,120 | 6,832 | 288 | 27,605 |
| Sep p | 28,140 | 5,717 | 5,583 | 134 | 16,090 |
| | | Number of | | | |
| 1983 | 10,149 | 2,866 | 2,351 | 515 | 2,848 |
| 1984 | 8,092 | 1,814 | 1,656 | 158 | 2,746 |
| 1985 | 8,553 | 2,277 | 2,039 | 238 | 2,814 |
| Year to date | | | | | |
| 1985 Jan-Sep | 6,320 | 1,666 | 1,485 | 181 | 2,142 |
| 1986 Jan-Sep p | 8,103 | 2,334 | 2,061 | 273 | 2,378 |
| 1985 Jul | 734 | 213 | 195 | 18 | 236 |
| Aug | 845 | 223 | 204 | 19 | 301 |
| Sep | 674 | 177 | 155 | 22 | 237 |
| 1986 Jul | 960 | 293 | 257 | 36 | 255 |
| Aug | 968 | 261 | 242 | 19 | 302 |
| Sep p | 651 | 184 | 171 | 13 | 177 |

(See Explanation)

Figures may not add due to rounding
N.A. = not available
p = preliminary

EXTENDED CASH SALES, AND NON-CASH SALES 1983 - 1986
(Securities Act of 1933)

| Delayed and Extended Cash Sales | | | Non-Cash Sales | | | With- drawals |
|------------------------------------|-------------------------|------------------|----------------|---------|----------------|------------------|
| Total | Investment Companies | Issuer Direct | Total | Primary | Second- ary | |
| in \$ millions | | | | | | |
| 0,714 | N.A. | 110,714 | 73,419 | 69,151 | 4,268 | 805 |
| 0,336 | N.A. | 109,336 | 52,564 | 49,340 | 3,224 | 408 |
| 2,261 | N.A. | 152,261 | 101,603 | 93,564 | 8,039 | 251 |
| 7,291 | N.A. | 107,291 | 73,280 | 68,279 | 5,001 | 75 |
| 2,716 | N.A. | 211,716 | 79,706 | 72,555 | 7,151 | 0 |
| 4,461 | N.A. | 14,461 | 2,919 | 2,690 | 229 | 0 |
| 0,509 | N.A. | 10,509 | 20,351 | 18,960 | 1,391 | 0 |
| 9,989 | N.A. | 9,989 | 6,461 | 5,306 | 1,155 | 0 |
| 0,554 | N.A. | 19,554 | 4,736 | 4,214 | 522 | 0 |
| 7,605 | N.A. | 27,605 | 4,786 | 4,076 | 710 | 0 |
| 5,090 | N.A. | 16,090 | 6,333 | 5,395 | 938 | 0 |
| Number of issues | | | | | | |
| 2,848 | 383 | 2,465 | 4,435 | 4,032 | 403 | 23 |
| 2,746 | 356 | 2,390 | 3,532 | 3,162 | 370 | 21 |
| 2,814 | 358 | 2,456 | 3,462 | 3,048 | 414 | 17 |
| 2,142 | 251 | 1,891 | 2,512 | 2,205 | 307 | 9 |
| 2,378 | 331 | 2,047 | 3,391 | 3,021 | 370 | 0 |
| 236 | 27 | 209 | 285 | 255 | 30 | 0 |
| 301 | 33 | 268 | 321 | 277 | 44 | 0 |
| 237 | 24 | 213 | 260 | 229 | 31 | 0 |
| 255 | 39 | 216 | 412 | 371 | 41 | 0 |
| 302 | 68 | 234 | 405 | 366 | 39 | 0 |
| 177 | 31 | 146 | 290 | 244 | 46 | 0 |

(Explanatory Notes)

M-455: SECURITIES REGISTRATIONS FOR IM
(Under Securities

Primary Corporate Registr

| | | | | Stock | |
|----------------|--------|--------|-------|-----------------|---------------|
| | | | | Common | |
| | | | | Unsea- soned | Sea- soned |
| Amounts in \$ | | | | | |
| 1983 | 57,759 | 16,471 | 4,787 | 7,654 | 13,418 |
| 1984 | 43,748 | 21,459 | 3,434 | 3,735 | 3,439 |
| 1985 | 69,723 | 32,804 | 4,653 | 5,064 | 10,642 |
| Year to date | | | | | |
| 1985 Jan-Sep | 51,705 | 22,691 | 3,684 | 3,340 | 8,661 |
| 1986 Jan-Sep p | 76,707 | 35,881 | 7,079 | 6,733 | 12,560 |
| 1985 Jul | 8,843 | 4,282 | 631 | 446 | 1,237 |
| Aug | 7,605 | 3,652 | 490 | 267 | 1,090 |
| Sep | 4,607 | 1,814 | 503 | 1,130 | 408 |
| 1986 Jul | 8,049 | 4,552 | 476 | 837 | 952 |
| Aug | 7,120 | 2,107 | 1,263 | 933 | 652 |
| Sep p | 5,717 | 2,866 | 247 | 513 | 397 |
| Number of | | | | | |
| 1983 | 2,866 | 280 | 82 | 853 | 575 |
| 1984 | 1,814 | 258 | 54 | 636 | 184 |
| 1985 | 2,277 | 440 | 74 | 609 | 358 |
| Year to date | | | | | |
| 1985 Jan-Sep | 1,666 | 326 | 54 | 423 | 280 |
| 1986 Jan-Sep p | 2,334 | 402 | 82 | 650 | 381 |
| 1985 Jul | 213 | 44 | 6 | 64 | 28 |
| Aug | 223 | 55 | 9 | 53 | 32 |
| Sep | 177 | 30 | 6 | 52 | 27 |
| 1986 Jul | 293 | 54 | 8 | 90 | 46 |
| Aug | 261 | 30 | 13 | 84 | 36 |
| Sep p | 184 | 25 | 4 | 66 | 15 |

Figures may not add due to rounding
p = preliminary

(See Explanato

OR IMMEDIATE CASH SALES: 1983-1986
 ties Act of 1933)

istrations

| | <u>Warrants and other Equity</u> | <u>Limited- partner ships</u> | <u>Closed End Investment Companies</u> | <u>Secondary Offerings</u> | <u>Foreign Govern- ments</u> |
|--|--|---------------------------------------|--|--------------------------------|--------------------------------------|
|--|--|---------------------------------------|--|--------------------------------|--------------------------------------|

n \$ millions

| | | | | | |
|-------|-------|--------|-------|-------|-----|
| 4,418 | 1,096 | 8,259 | 197 | 5,428 | 449 |
| 4,439 | 586 | 8,307 | 579 | 1,460 | 749 |
| 6,642 | 1,633 | 10,485 | 208 | 4,184 | 50 |
| 6,661 | 1,339 | 8,702 | 193 | 3,045 | 50 |
| 6,560 | 214 | 8,066 | 2,045 | 4,129 | 0 |
| 2,237 | 0 | 1,676 | 0 | 571 | 0 |
| 2,090 | 0 | 1,609 | 0 | 497 | 0 |
| 408 | 3 | 545 | 25 | 179 | 0 |
| 952 | 9 | 615 | 115 | 493 | 0 |
| 652 | 0 | 1,398 | 479 | 288 | 0 |
| 397 | 16 | 1,129 | 415 | 134 | 0 |

of issues

| | | | | | |
|-----|-----|-----|----|-----|---|
| 575 | 278 | 271 | 9 | 515 | 3 |
| 184 | 286 | 222 | 13 | 158 | 3 |
| 358 | 335 | 216 | 6 | 238 | 1 |
| 280 | 240 | 156 | 5 | 181 | 1 |
| 381 | 392 | 137 | 17 | 273 | 0 |
| 28 | 36 | 17 | 0 | 18 | 0 |
| 32 | 29 | 26 | 0 | 19 | 0 |
| 27 | 26 | 13 | 1 | 22 | 0 |
| 46 | 48 | 9 | 2 | 36 | 0 |
| 36 | 57 | 19 | 3 | 19 | 0 |
| 15 | 44 | 15 | 2 | 13 | 0 |

natory Notes)

M-460

Total

| | |
|----------------|--------|
| 1983 | 20,652 |
| 1984 | 16,083 |
| 1985 | 24,847 |
| Year to date | |
| 1985 Jan-Sep | 15,660 |
| 1986 Jan-Sep p | 22,337 |

| | |
|----------|-------|
| 1985 Jul | 2,651 |
| Aug | 2,226 |
| Sep | 2,019 |

| | |
|----------|-------|
| 1986 Jul | 2,734 |
| Aug | 3,642 |
| Sep p | 2,052 |

| | |
|----------------|-------|
| 1983 | 1,651 |
| 1984 | 1,261 |
| 1985 | 1,323 |
| Year to date | |
| 1985 Jan-Sep | 909 |
| 1986 Jan-Sep p | 1,353 |

| | |
|----------|-----|
| 1985 Jul | 129 |
| Aug | 121 |
| Sep | 104 |

| | |
|----------|-----|
| 1986 Jul | 175 |
| Aug | 175 |
| Sep p | 132 |

Figures may not add due to
p = preliminary

460: UNSEASONED SECURITIES REGISTRATIONS: 1983 - 1986

Primary Corporate Registrations

| Total | Debt | Stock | | | Limited Partner- ships | Other Equity |
|------------------------|-------|-----------|---------|-----------|------------------------------|-----------------|
| | | Preferred | Common | | | |
| | | | Primary | Secondary | | |
| | | | | | | |
| Amounts in \$ millions | | | | | | |
| 652 | 1,975 | 99 | 7,780 | 2,219 | 7,818 | 763 |
| 083 | 2,975 | 253 | 4,115 | 370 | 8,126 | 244 |
| 847 | 5,812 | 1,097 | 5,187 | 1,501 | 9,944 | 1,306 |
| 660 | 1,988 | 12 | 3,448 | 625 | 8,434 | 1,153 |
| 337 | 4,102 | 481 | 8,282 | 1,548 | 7,807 | 117 |
| 651 | 399 | 0 | 446 | 130 | 1,676 | 0 |
| 226 | 412 | 0 | 267 | 68 | 1,479 | 0 |
| 019 | 226 | 0 | 1,130 | 115 | 545 | 3 |
| 734 | 747 | 50 | 951 | 370 | 615 | 0 |
| 642 | 474 | 275 | 1,412 | 83 | 1,398 | 0 |
| 052 | 557 | 75 | 513 | 41 | 866 | 0 |

Number of issues

| | | | | | | |
|-----|----|----|-----|-----|-----|-----|
| 651 | 62 | 6 | 856 | 257 | 263 | 207 |
| 261 | 48 | 8 | 644 | 95 | 215 | 251 |
| 323 | 87 | 21 | 612 | 114 | 199 | 290 |
| 909 | 43 | 3 | 425 | 81 | 150 | 207 |
| 353 | 58 | 9 | 662 | 127 | 135 | 362 |
| 129 | 4 | 0 | 64 | 11 | 17 | 33 |
| 121 | 5 | 0 | 53 | 11 | 24 | 28 |
| 104 | 4 | 0 | 52 | 12 | 13 | 23 |
| 175 | 8 | 1 | 92 | 19 | 9 | 46 |
| 175 | 6 | 4 | 87 | 8 | 19 | 51 |
| 132 | 4 | 1 | 67 | 7 | 13 | 40 |

(See Explanatory Notes)

e to rounding

M-465: SECURITIES REGISTRATIONS FOR
(Under Sec

Investment Company Issues

| | Corporate Delayed | Open-End | Unit Invest- ment | Other Amount |
|----------------|----------------------|----------|-------------------------|-----------------|
| 1983 | 74,985 | N.A. | N.A. | N.A. |
| 1984 | 70,978 | N.A. | N.A. | N.A. |
| 1985 | 120,055 | N.A. | N.A. | N.A. |
| Year to date | | | | |
| 1985 Jan-Sep | 83,497 | N.A. | N.A. | N.A. |
| 1986 Jan-Sep p | 184,219 | N.A. | N.A. | N.A. |
| 1985 Jul | 12,247 | N.A. | N.A. | N.A. |
| Aug | 8,709 | N.A. | N.A. | N.A. |
| Sep | 7,171 | N.A. | N.A. | N.A. |
| 1986 Jul | 17,453 | N.A. | N.A. | N.A. |
| Aug | 24,725 | N.A. | N.A. | N.A. |
| Sep p | 13,780 | N.A. | N.A. | N.A. |
| 1983 | 737 | 166 | 171 | 46 |
| 1984 | 547 | 173 | 166 | 17 |
| 1985 | 638 | 182 | 151 | 25 |
| Year to date | | | | |
| 1985 Jan-Sep | 486 | 129 | 106 | 16 |
| 1986 Jan-Sep p | 678 | 168 | 141 | 22 |
| 1985 Jul | 63 | 12 | 13 | 2 |
| Aug | 68 | 19 | 13 | 1 |
| Sep | 48 | 13 | 11 | 0 |
| 1986 Jul | 76 | 19 | 13 | 7 |
| Aug | 76 | 21 | 45 | 2 |
| Sep p | 48 | 26 | 5 | 0 |

(See Ex

Figures may not add due to rounding
N.A. = Not Available
p = preliminary

FOR DELAYED AND EXTENDED CASH SALE: 1983 - 1986
(Securities Act of 1933)

| ***** Offerings To Employees and Others ***** | | | | | | |
|---|------------------------------|--------------------------|----------------------------|--------------------------------------|-------------------------------------|-----------------------------|
| Other | Savings & Thrift Plans | Stock Option Plans | Stock Purchase Plans | Incentive Compensa- tion Plans | Dividend Reinvest- ment Plans | Deposi- tory Receipts |
| Amounts | in \$ millions | | | | | |
| N.A. | 10,981 | 11,691 | 3,104 | 1,700 | 8,211 | 42 |
| N.A. | 15,355 | 12,757 | 2,947 | 1,493 | 5,787 | 19 |
| N.A. | 12,001 | 10,970 | 2,852 | 2,135 | 4,112 | 136 |
| N.A. | 9,144 | 7,859 | 1,894 | 1,861 | 2,928 | 108 |
| N.A. | 8,091 | 12,851 | 2,143 | 1,453 | 2,772 | 187 |
| N.A. | 652 | 1,028 | 266 | 35 | 233 | 0 |
| N.A. | 438 | 954 | 162 | 61 | 102 | 83 |
| N.A. | 1,427 | 484 | 315 | 231 | 354 | 7 |
| N.A. | 153 | 1,374 | 169 | 269 | 124 | 12 |
| N.A. | 509 | 2,058 | 75 | 174 | 49 | 15 |
| N.A. | 994 | 783 | 368 | 142 | 23 | 0 |
| <u>Number of issues</u> | | | | | | |
| 46 | 383 | 897 | 230 | 66 | 115 | 37 |
| 17 | 387 | 1,011 | 230 | 61 | 139 | 15 |
| 25 | 362 | 928 | 222 | 78 | 95 | 133 |
| 16 | 265 | 730 | 166 | 63 | 76 | 105 |
| 22 | 214 | 754 | 154 | 52 | 53 | 142 |
| 2 | 25 | 86 | 22 | 4 | 9 | 0 |
| 1 | 24 | 73 | 12 | 4 | 4 | 83 |
| 0 | 39 | 74 | 28 | 8 | 9 | 7 |
| 7 | 14 | 95 | 18 | 5 | 3 | 5 |
| 2 | 18 | 101 | 15 | 9 | 4 | 11 |
| 0 | 11 | 69 | 14 | 3 | 1 | 0 |

(See Explanatory Notes)

M-470: SECURITIES
(Un

| | <u>Total</u> | <u>Exc</u> <u>Tr</u> |
|----------------|--------------|-------------------------|
| 1983 | 73,419 | 4 |
| 1984 | 52,564 | 3 |
| 1985 | 101,603 | 6 |
| Year to date | | |
| 1985 Jan-Sep | 73,280 | 4 |
| 1986 Jan-Sep p | 79,706 | 5 |
| 1985 Jul | 2,919 | |
| Aug | 20,351 | 1 |
| Sep | 6,461 | |
| 1986 Jul | 4,736 | |
| Aug | 4,786 | |
| Sep p | 6,333 | |
| 1983 | 4,435 | |
| 1984 | 3,532 | |
| 1985 | 3,462 | |
| Year to date | | |
| 1985 Jan-Sep | 2,512 | |
| 1986 Jan-Sep p | 3,391 | |
| 1985 Jul | 285 | |
| Aug | 321 | |
| Sep | 260 | |
| 1986 Jul | 412 | |
| Aug | 405 | |
| Sep p | 290 | |

Figures may not add due to rounding
p = preliminary

IES REGISTERED FOR NON-CASH SALE: 1983 - 1986
(Under Securities Act of 1933)

| <u>Exchange Transactions</u> | <u>Reserve for Conversions</u> | <u>Warrants Options and Others</u> | <u>Secondary Offerings</u> |
|----------------------------------|------------------------------------|--|--------------------------------|
| <u>Amounts in \$ millions</u> | | | |
| 46,540 | 13,158 | 9,453 | 4,268 |
| 34,384 | 9,747 | 5,209 | 3,224 |
| 67,253 | 17,524 | 8,787 | 8,039 |
| 49,476 | 12,297 | 6,506 | 5,001 |
| 50,669 | 11,897 | 9,989 | 7,151 |
| 555 | 1,200 | 935 | 229 |
| 14,851 | 3,593 | 516 | 1,391 |
| 3,689 | 1,143 | 474 | 1,155 |
| 2,321 | 1,080 | 813 | 522 |
| 1,926 | 1,312 | 838 | 710 |
| 4,708 | 247 | 440 | 938 |
| <u>Number of issues</u> | | | |
| 886 | 300 | 2,846 | 403 |
| 789 | 171 | 2,202 | 370 |
| 624 | 249 | 2,175 | 414 |
| 462 | 203 | 1,540 | 307 |
| 405 | 252 | 2,364 | 370 |
| 41 | 22 | 192 | 30 |
| 58 | 36 | 183 | 44 |
| 42 | 19 | 168 | 31 |
| 26 | 27 | 318 | 41 |
| 44 | 30 | 292 | 39 |
| 37 | 10 | 197 | 46 |

(See Explanatory Notes)

M-475: CORPORATE SECURITIES ISSUES BY METHOD OF DISTRIBUTION
(Primary Issues Registered Under The

| | Underwritten | | | | Agency Be | |
|----------------|---------------------|--------|------------|--------|-----------|------|
| | ***** | | | | ***** | |
| | Total | Debt | Pre-ferred | Common | Total | Debt |
| | Amounts in \$ mill. | | | | | |
| 1983 | 40,906 | 16,111 | 4,742 | 20,053 | 8,592 | 153 |
| 1984 | 31,156 | 21,770 | 3,258 | 6,128 | 8,454 | 218 |
| 1985 | 53,235 | 31,889 | 4,859 | 16,487 | 9,744 | 480 |
| Year to date | | | | | | |
| 1985 Jan-Sep | 38,218 | 21,909 | 3,897 | 12,412 | 8,356 | 367 |
| 1986 Jan-Sep p | 62,124 | 34,241 | 7,070 | 20,813 | 7,212 | 362 |
| 1985 Jul | 6,740 | 4,179 | 881 | 1,680 | 1,574 | 100 |
| Aug | 5,329 | 3,313 | 485 | 1,531 | 1,158 | 4 |
| Sep | 3,557 | 1,612 | 503 | 1,442 | 562 | 13 |
| 1986 Jul | 6,706 | 4,523 | 476 | 1,707 | 680 | 24 |
| Aug | 5,251 | 2,107 | 1,263 | 1,881 | 1,317 | 0 |
| Sep p | 3,713 | 2,214 | 247 | 1,252 | 1,304 | 200 |
| | | | | | | |
| | Number of issues | | | | | |
| 1983 | 1,518 | 253 | 73 | 1,192 | 602 | 15 |
| 1984 | 799 | 241 | 45 | 513 | 591 | 9 |
| 1985 | 1,141 | 408 | 72 | 662 | 539 | 13 |
| Year to date | | | | | | |
| 1985 Jan-Sep | 813 | 302 | 53 | 458 | 399 | 9 |
| 1986 Jan-Sep p | 1,175 | 371 | 78 | 726 | 397 | 12 |
| 1985 Jul | 104 | 42 | 8 | 54 | 54 | 1 |
| Aug | 113 | 50 | 8 | 55 | 54 | 2 |
| Sep | 81 | 26 | 6 | 49 | 48 | 1 |
| 1986 Jul | 154 | 51 | 8 | 95 | 47 | 2 |
| Aug | 125 | 30 | 13 | 82 | 41 | 0 |
| Sep p | 68 | 18 | 4 | 46 | 48 | 2 |

Figures may not add due to rounding
p = preliminary

(See Explanatory Notes)

CONTRIBUTION AND BY TYPE OF SECURITY: 1983 - 1986
(The Securities Act of 1933)

| By Best Efforts | | | Direct By Issuer | | | |
|-----------------|------------|--------|------------------|-------|------------|--------|
| ***** | | | ***** | | | |
| | Pre-ferred | Common | Total | Debt | Pre-ferred | Common |
| in millions | | | | | | |
| 3 | 16 | 8,423 | 2,557 | 342 | 33 | 2,182 |
| 8 | 9 | 8,227 | 2,940 | 520 | 167 | 2,253 |
| 0 | 5 | 9,259 | 2,541 | 308 | 49 | 2,184 |
| 7 | 5 | 7,984 | 2,062 | 288 | 42 | 1,732 |
| 2 | 1 | 6,849 | 3,235 | 1,277 | 8 | 1,950 |
| 0 | 0 | 1,474 | 208 | 3 | 0 | 205 |
| 4 | 5 | 1,149 | 264 | 18 | 0 | 246 |
| 3 | 0 | 549 | 309 | 189 | 0 | 120 |
| 4 | 0 | 656 | 168 | 5 | 0 | 163 |
| 0 | 0 | 1,317 | 265 | 0 | 0 | 265 |
| 0 | 0 | 1,104 | 566 | 452 | 0 | 114 |
| Issues | | | | | | |
| 5 | 2 | 585 | 248 | 20 | 9 | 219 |
| 9 | 1 | 581 | 269 | 13 | 8 | 248 |
| 3 | 1 | 525 | 367 | 23 | 3 | 341 |
| 9 | 1 | 389 | 278 | 19 | 2 | 257 |
| 2 | 1 | 384 | 481 | 22 | 3 | 456 |
| 1 | 0 | 53 | 38 | 1 | 0 | 37 |
| 2 | 1 | 51 | 37 | 2 | 0 | 35 |
| 1 | 0 | 47 | 26 | 3 | 0 | 23 |
| 2 | 0 | 45 | 57 | 1 | 0 | 56 |
| 0 | 0 | 41 | 80 | 0 | 0 | 80 |
| 2 | 0 | 46 | 50 | 5 | 0 | 45 |

(See Notes)

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EXPLANATORY NOTES

Security Registrations

All registrations which became effective under the Securities Act of 1933 are included. Total Effective Registrations, Table M-450, includes cash and non-cash issues. Issues are included as of the effective date.

The primary corporate offerings classification includes registered offerings for immediate cash sale where the proceeds of the offering are received by the issuing corporations. Secondary offerings are registrations of outstanding securities where the proceeds of the issue do not accrue to the issuing company. The dollar amount for either type of offering is based on the registered offering price. The unseasoned common stock classification includes public offerings by companies registering common stock for the first time under the Securities Act of 1933. The other equity securities classification consists of offerings of certificates of participation or beneficial interests, warrants or options, voting trust certificates and other equity securities not elsewhere classified.

Issues offered for extended cash sale include investment company issues, employee plans and depository receipts. Depository receipts include American, European and domestic depository receipts. The foreign government classification is shown separately, whereas registrations by foreign corporations are included with U.S. domestic corporate offerings. Investment company securities include open-end, face-amount and unit trust offerings, as well as variable annuities. ^{1/} Closed-end investment company securities are included in primary corporate offerings.

Beginning with the July 1982 Review, Table M-465^{2/} has been modified combining certain investment company registrations and separately reporting registrations for delayed corporate offerings. The investment company registrations for face amounts and variable annuities have been combined in one figure listed under the column headed "Other". The Corporate delayed registrations include "shelf" registrations and competitive bids that are registered but not offered in the month in which they are registered. Principally these are registrations for delayed offerings registered pursuant to Rule 415(a) (1)(i) [17CFR 230.415 (a)(1)(i)].

Issues registered for other non-cash purposes, such as exchange transactions, securities given for property or services, or securities reserved for conversion, are valued at current market prices.

Data on withdrawals, in Table M-450, include the number and amount of registration statements that have been completely withdrawn.

^{1/} Beginning with January 1978, the total amount registered for investment companies was eliminated. However, total registrations of investment companies was retained in the tables due to the adoption by the Commission of Rule 24f-2 [17 CFR 270.24f-2], effective November 3, 1977. This rule allows certain registered investment companies to register an indefinite number of securities for sale. Each issuer must file a notice at the end of the fiscal year identifying the number of securities sold and remit the corresponding registration fee.

^{2/} Before November 1983 this table was numbered M-430.

PUBLIC AVAILABILITY OF THE NEW, UNIFIED ROS FILE

The SEC has prepared a new, unified computer tape containing the Registrations and Offerings Statistics File ("ROS File"). The ROS File contains a record of each offering registered under the Securities Act of 1933 and each offering exempt from registration under Regulation A of that Act.

Previously, the ROS File was available on two computer tapes, one covering the period 1970 through 1976 and another covering 1977 through the first ten months of 1981. Now the ROS File tape covers records from January 1970 to within four months of the currently published month. Each record contains 92 possible variables identifying characteristics of an issue and its issuer. Records for the period January 1970 to December 1976 have possible entries for only 54 of the 92 variables on the complete record layout.

All records contain data on security type, type of offering, price per security, dollar amount of the offering, method of distribution and whether the sale is of a primary or secondary nature. CUSIP numbers have been included for securities which have been assigned such identification. Issuer data include SIC (industry) Code, issuer's name and Zip Code.

The later records, for the years 1977 to present, include additional detailed data on underwriter's name, spread, reallowances and selected financial data relating to the issuing firm.

The computer tape of the ROS File has been provided to the National Archives and Records Service of the General Services Administration. Copies of the ROS File tape and related documentation are available for purchase from that agency. Interested parties can make arrangements with the Archives to obtain the computer tape in a configuration which will be compatible with the user's hardware. Requests for copies should be sent to the Machine Readable Archives Branch, National Archives and Records Service, Washington, D.C. 20408. The price per copy is \$86.00 plus \$17.00 for documentation (subject to change), payable to the National Archives Trust Fund. In ordering, please refer to item Number NN 3-266-73-207. Shipment will be made within six weeks of receipt of the order. Additional information about the ROS File is available from the Directorate of Economic and Policy Analysis, Branch of Disclosure Policy Analysis, (202) 272-7408.

SELECTED SEC PUBLICATIONS

Recent Research Studies

Staff Studies of Multiple Trading of Options (November 1986)
9 x 12 envelope, \$1.41 postage.

Small Business Financing Trends 1976-1985 (September 1986)
9 x 12 envelope, \$.56 postage.

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**A Report on the Operation of the Cincinnati Stock Exchange National Securities Trading
System: 1978 - 1982** (September 1982) 9 x 12 envelope, \$.71 postage.

A Report on the Operation of the Intermarket Trading System: 1978 - 1981 (June 1982)
9 x 12 envelope, \$1.56 postage.

**Contact Public Reference Branch, Room 1024 (1-6), (202) 272-7468 or
Eileen Whelan, (202) 272-7100, for copies of the above publications.**

OTHER PUBLICATIONS

SEC Official Summary. A monthly summary of securities transactions and holdings of
officers, directors, and principal shareholders.

The publication listed above is available from the Superintendent of Documents,
Government Printing Office, Washington, D.C. 20402.

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